

# ICSA EMC Quarterly Brief

## EMC Chairman Message

Dear ICSA members,

I am pleased to introduce to you the first edition of our Emerging Market Committee newsletter. This newsletter, which will be published on a quarterly basis, will serve as a useful tool for fostering an exchange of ideas and opinions between EMC members on current regulatory developments and major changes in our financial markets.

[\(Read full message\)](#)

## Highlights

### Capital Market News

Our current EMC members are Brazil, Bulgaria, India, Korea, Mexico, Taiwan, Thailand, and Turkey. This quarterly digest will be a valuable opportunity for member countries to share capital market data and information, and promote communication within the committee. More details can be found [here](#).

### Exclusive Interview

As the Bombay Stock Exchange Brokers' Forum (BBF) is the host of the 2015 ICSA AGM, we interviewed BBF Chairman Siddharth Shah on India's capital market. More details can be found [here](#).

### IOSCO GEM Committee

The EMC is planning to strengthen collaborative efforts with IOSCO's GEM Committee. More details can be found [here](#).

## 2014 Events [\(click here for information\)](#)

### BULGARIA

Investment and Forex Forum (IFF)  
Sofia, Nov. 21 – 28

### KOFIA

Korea Capital Market Seminar  
Seoul, Oct. 11 – 18

### MEXICO

AMIB Meeting 2014  
Riviera Maya, Quintana Roo, Sept. 4 – 7

### THAILAND

Asia Securities Forum (ASF) AGM 2014  
Four Seasons Hotel Bangkok, Nov. 5 – 7

## Contact List

Nation	Contact Person	Email	Phone
Brazil	Norberto Martins	norberto.martins@anbima.com.br	+55-21-3814-3851
Bulgaria	Evgeny Jichev	jichev@balip.com, jichev@baud.bg	+359-8-957-99-585
India (ANMI)	Naresh Tejwani	president@anmi.in, anmiwr@anmi.in	+91-22-6636-0486
India (BBF)	Vispi Rusi Bhathena	vispi.bhathena@brokersforumofindia.com	+91-22-2272-3704
Korea	S.U. Yang	s.u.yang@kofia.or.kr	+82-2-2003-9280
Mexico	Ruben Moreno Ludewig	rmoreno@amib.com.mx	+52-55-5342-9212
Taiwan	Dennis Hsu	bhsu@mail.twsa.org.tw	+886-2-2736-5629
Thailand	Proadklao Rueangnitiwit	proadklao@asco.or.th	+662-661-8500
Turkey	Alparslan Budak	abudak@tspakb.org.tr	+90-212-280-8567

## *Message from the Chairman*



Dear ICSA members,

I am pleased to introduce to you the first edition of our Emerging Market Committee newsletter. This newsletter, which will be published on a quarterly basis, will serve as a useful tool for fostering an exchange of ideas and opinions between EMC members on current regulatory developments and major changes in our financial markets.

The first edition of the newsletter contains news on each member country's capital market, an exclusive interview with the Chairman of the BBF in India, a plan for collaboration with IOSCO GEM Committee, upcoming events, and contact information for each country's EMC representative.

We gladly welcome members to provide us with feedback and give suggestions on how we can further improve this newsletter. With your contributions, this publication is certain to be highly informative for both EMC members and the broader ICSA membership base.

I thank everyone in ICSA for their support, and look forward to doing my best to serve this committee as its Chairman.

Yours Sincerely,

Jong Soo Park

Chairman  
Korea Financial Investment Association

[\(Back to the Top\)](#)

## *Highlights*

To ensure access to up-to-date information on capital market data and current regulatory developments for each member country, this digest will be released on a quarterly basis.

## *Capital Market News*

### **BRAZIL**

#### **The Brazilian Financial and Capital Markets Association (ANBIMA) coordinated several initiatives in the domestic market**

ANBIMA played an important role in discussing and orienting implementation of a new regulatory framework in the local capital market. A set of rules on market infrastructure and related services went into effect on July 1<sup>st</sup>. Participants and systems will have to adopt the new requirements regarding custody and central depository services. The Association organized a Q&A document for orientation and a workshop for the discussion of any remaining questions, supporting implementation by market agents. In the investment funds sector, two public discussions took place, with suggestions of relevant changes in the rules governing mutual funds and real estate funds being offered. Read more at [www.anbima.com.br](http://www.anbima.com.br).

#### **Capital market data was released**

In July, Brazilian companies concentrated their funding sources in the fixed income sector. There were six bond offerings on the international market by five companies and one financial institution, totaling 2.7 billion dollars. Foreign funding operations have remained buoyant since the beginning of 2014, indicating that, despite expectations of a change in the international scenario – directly linked to the increase in U.S. interest rates – Brazilian companies are continuing to prioritize this type of operation as a means of diversifying their funding sources and investors. Read more on Boletim ANBIMA – Capital Markets August edition ([PDF1](#)).

#### **Investment funds data was released**

As in the previous month, the equity funds generated the best returns in July. However, with the exception of the Ibovespa Indexed type, which recorded the same appreciation as the index (5%), the category's other open-ended funds could not match this performance. See more at Boletim ANBIMA – Investment Funds August edition ([PDF2](#)).

### **BULGARIA**

**The AGM of the Bulgarian Association of Licensed Investment Firms (BALIF) was held on May 20, 2014**

The AGM approved the annual management report, the annual financial statement, the action plan for 2014-2015 and the budget of the Association. A new Management Board was elected. Mr. Lubomir Boyadjiev was elected Chairman of the Management Board for a third consecutive term.

### **BALIF goes against a part of the draft Law on Non-banking Credit Institutions Lending Consumer Credits**

BALIF wrote a letter to the Chairman, the committees and the party whips in the 42<sup>nd</sup> National Assembly with regard to the draft Law on Non-banking Credit Institutions Lending Consumer Credits. The Association took a firm stand against the draft law in the part amending the Law on the Financial Supervision Commission (FSC) and radically changing the sources of financing for the FSC, cutting down all subsidies from the state budget. It was argued that the supervision and regulatory activity of the FSC was a function of the state and it had to continue to be subsidized by the budget, taken the size of the industry and the fact that the capital market in Bulgaria was still an emerging one, the market players still not having amassed sufficient resources.

The associations of asset management companies, pension funds, public companies and investor relations directors supported BALIF's stance, and also wrote letters to Parliament. The draft law would probably not be voted on in this National Assembly since it is expected to be dissolved, with early parliamentary elections set to be held on the 5<sup>th</sup> of October, 2014.

## **INDIA**

### **1. Sammriddhi Ki Pathshala - An Initiative by ANMI and NSE**

In an effort to increase awareness of basic finance and investment products that are available for Indians, the Association of National Exchange Members of India (ANMI) and the National Stock Exchange of India (NSE) have joined hands to impart financial education. Financial education is widely imparted in urban India; however, in tier II and tier III cities, increased efforts are required. Even in the cities, a large part of the population depends on secondary information sources for making investments. Decisions are based more on information picked up at corners through discussions, rather than being based on research or calculation.

NSE and ANMI have developed a Hindi television series "Sammriddhi Ki Pathshala" to promote financial literacy in small towns. The program is being telecast through the national television channel Doordarshan. The big drive comes at a time when the central government, the market regulator SEBI, and financial institutions are gearing up to bring financial education to tier II and III cities, small towns, and villages in the countryside. As yet another step to increase retail participation, this program will help create awareness about the financial markets and different products available, and encourage investors to participate in and benefit from India's capital markets.

Keeping these in mind, it became imperative to embark on an ambitious education program for the masses. The initiative was taken by ANMI in collaboration with NSE to telecast 26 episodes, which are already on the air on the national television channel. The programs are in Hindi, a language that is understood by two thirds of the Indian population, and will reach even households in small villages.

It will also be broadcast in eight states, seventeen cities, and 65 graduate and post graduate institutions. The telecast is at 8:30 every Saturday morning, starting August 2, 2014 and running for 6 months. The choice of Doordarshan is primarily because it is the national telecaster with coverage that reaches all parts of India. It offers free airtime, does not need cable connectivity, and can be accessed from the most remote areas of the country. The programs are in a question-answer format where the questions are related to finance in India and the replies come from experts from the regulator, stock markets, and bankers. All the episodes will subsequently be compiled in a book and published. It is expected to serve as a basic ready reckoner for financial education.

### **Future Programs**

A school outreach program is also being planned by NSE and ANMI. The project to teach school children the basics of financial education - "Empowering by Education" - is in the final stage of planning. This project by ANMI will also be in association with NSE, who, as India's premier stock exchange, has been a keen propagator of financial education in the country.

"Empowering by Education" will be launched soon. The program aims at catching them young. Through this program, sixty hours of classroom studies in finance will be designed and delivered as per guidelines by NSE, which is also expected to hold an online examination and hand out certificates. Ideally, a resource person will be picked out from the school and trained by NSE, brokers, chartered accountants, and school teachers.

The program is planned to be in 10 schools spread across 10 cities and cover 50 children in a half-year batch – 10,000 students in one year. A preferred choice will be 3 boys and 3 girls from the CBSE/ICSE board of education, 2 from a local government English medium school and two children who are physically challenged. The course material and the curriculum will be prepared in consultation with NSE. Books and study material will be supplied by ANMI. The proposed school program will be launched on Children's Day, November 14, 2014, in Kolkata.

### **2. BSE Brokers' Forum released its "Operations Manual" (First of its kind in India for Member Brokers)**

The Forum has relentlessly focused on the betterment of the capital/financial markets in general, and its members in particular. The latest from the Forum is an "Operations Manual" covering operations of major exchanges. We have extended a copy of the book to each member with our compliments. At the heart of any systems-driven business is the organization's operations manual. This manual is expected to be a guidebook of how things are to be done at an operational level. It is also expected to provide an effective way of communicating to all the employees of the organization, a single-point reference for all important information, and a way of familiarizing oneself with how things work.

The BSE Brokers' Forum, along with Secmark Consultancy, brings to the market a compilation of the various operations requirements for stock broking operations. We have included the operational requirements for four major exchanges in this publication. Even with this first edition that is fresh off the printing press, you will find that some of the requirements have changed; such is the rate of change in the ever-evolving capital market.

Indeed, the content of an operation manual will differ from business to business, and given the various systems used in various broking houses, a one size fits all approach cannot be followed. We, however, hope that this publication can serve as a base document to help each of our members prepare their own operations manual and have in place systems and processes to make India's capital markets world-class, both in approach as well as in practice.

## **KOREA**

### **KOFIA released the “2014 Capital Market in Korea (CMK)” in early July**



For several years, the CMK has been a valuable source for relevant financial data information to help investors make informed decisions. This publication contains detailed information on the development of the Korean capital market, stock/bond/derivatives markets, the securitized products market, asset management market, capital market regulation, statistics and other data, and so on. You can view the online version of the CMK on the KOFIA [website](#).

### **The K-OTC exchange was launched on August 25**

The K-OTC exchange was created as a way to stimulate the economy through “market-based finance.” The K-OTC has relaxed a number of entry regulations and disclosure requirements in comparison to the KOSDAQ market, and KOFIA now has the authority to designate companies to be registered on the K-OTC.

Changes like these mean that there will be more companies listed for trading, and stronger disclosure, which will benefit everyone in the market. Investors can invest on a platform with simplified transactions and fewer risks, boosting the number of transactions taking place. As for the market, better market pricing means more investors will participate. On top of that, securities companies can find new profit bases for their brokerage businesses, and the government can secure new tax revenue as the market grows. And, last but not least, SMEs can more easily find direct financing as the new system promotes stock issuance. More details can be found [here](#).

## **MEXICO**

### **AMIB and KOFIA sign MoU to promote Stock Market Operations and Financials**

As part of the visit by the delegation of representatives of brokerage firms from Korea to the Mexican Securities Center on June 23, the signing of a Memorandum of Understanding between the Mexican Securities Industry Association (AMIB) and Korea Financial Investment Association (KOFIA) took place. The MOU will encourage and facilitate contact channels and cooperation between government agencies, financial institutions and other entities from Korea and Mexico to promote equity and financial activities between both countries.



The event was headed by the President of KOFIA, Mr. Jong Soo Park, and the CEO of AMIB, Mr. Efren del Rosal Calzada. With the aim of obtaining the acquired compromises into the agreement, AMIB and KOFIA will cooperate to establish better channels for exchanging information related to subjects as laws and regulations related to stock market activity business and derivatives markets, as well as planning for the development of practices and value exchange mechanisms.

## **Structural Reforms in Mexico**

In Mexico, we are making significant changes that should trigger further economic growth. On December 2, 2012, the "Pacto por Mexico" (Pact for Mexico) was signed, which consisted of an unprecedented agreement of great importance and democratic maturity between the Federal Government and the three main political parties.

Since 2013 until now, 9 major reforms have been approved, which implicates deep change to the follow areas: education, policy, fair competition, financial, accountability, federal finance, telecommunications, energy, and anti-corruption. Advances in the area of energy are considered historical, and Mexico will open to the world for investment in the oil and energy sectors. Recently, the National Infrastructure Program 2014-2018 was introduced, which envisages a total investment of over 570 billion dollars.

All of these regulatory and constitutional reforms that will be implemented in 2014 should trigger further economic growth for the country, and as a result, the demand for resources will be expanded to fund productive projects and create the possibility of increasing the issuers of securities. The reforms would certainly help remove obstacles to investment and promote more competition and provide more funding, among other things.

## **TAIWAN**

### **Mongolia FRC Chairman visits Taiwan Securities Association**

On 31st July, 2014, The Mongolian delegation, led by the Chairman of the Financial Regulatory Commission of Mongolia (FRC) Mr. D. Bayarsaikhan, with the Mongolian Association of Securities Dealers (MASD) and Mongolian Securities Clearing House and Central Depository (MSCH&CD), visited the Taiwan Securities Association (TSA) to conduct a professional exchange between both of our securities markets.

The TSA Chairman, Mr. Hung-Wen Chien, expressed that Mongolia has a fast-growing market and rich mineral resources, whereas Taiwan has funding and extensive capital market experience, which is to say that the nature of the two capital markets have room for cooperation in the future. On 3rd December, 2007, the TSA signed an MOU with MASD, and also received a visit from the Mongolia FRC on 19th April, 2013. Mongolia and Taiwan have been maintaining a friendly relationship, and both countries will benefit from having a closer relationship that will lead us to a prosperous and beneficial future for both markets.



## **Taiwan's Free Economic Pilot Zones**

Financial institutions are allowed to develop wealth and asset management services under grading-based differentiated management, actively encouraging domestic financial institutions to develop innovative financial products. Financial services will operate under the non-physical zone area concept, with financial services first provided by offshore banking units (OBU) and offshore securities units (OSU), broadening the scope of financial services and products, with these opening measures applicable nationwide. Through the loosening of laws and regulations and simplifying of processes, the scope of financial operations and products can be widened. Financial institutions will be able to expand their scope of operations, and develop innovative products.

Taiwan's advantages:

- A variety of incentives will be provided for Taiwanese OBUs engaged in the aforementioned overseas financial services, including exemption from business income taxes and business taxes
- Exemption from Taiwanese regulations in the conduct of financial business outside of the territory
- International securities business activities conducted by OSUs will be entitled to related tax benefits as an OBU for 15 years

Business opportunities for enterprises:

- It is estimated that the annual revenue of the banking and securities industry can be increased from NTD \$28 billion (US\$ 0.93billion) to \$42 billion (US\$ 1.40billion)
- Overseas customers will be attracted to engage in investment and wealth management activities in Taiwan, which will expand market scale

## **THAILAND**

### **Thai SEC to allow primary listing and dual offering of foreign firms**

Thailand's SEC approved regulations on foreign equity offerings for both primary listings, where foreign companies launch IPOs and become listed firms on the Stock Exchange of Thailand (SET), and dual offerings, where IPOs by foreign companies are launched in Thailand and other countries simultaneously or in the same approximate period. These regulations will become effective in August 2014, and will also be in line with the ASEAN Capital Markets Forum (ACMF) framework.

## **TURKEY**

### **TSPAKB's name changed to The Turkish Capital Markets Association (TCMA)**

The name of "The Association of Capital Market Intermediary Institutions of Turkey" was changed to the Turkish Capital Markets Association (TCMA) as of 2 April, 2014. The change resulted from regulatory amendments following the introduction of the new Capital Market Law at the end of 2012.



The new amendments also introduced structural changes to the Association. In addition to banks and brokerage firms, asset management companies and listed investment trusts became members of the TCMA. Accordingly, the number of members increased from 140 to 231.

In addition to previously defined self-regulatory duties, financial education became one of the main responsibilities of the Association.

The new Board of Directors, representing the new membership structure, was elected at the General Assembly on 8 July, 2014. The new Board of Directors elected Mr. İlhami Koç as the new Chairman of the TCMA. Mr. Koç is currently the Assistant General Manager of İşbank, and Chairman of the Board of Directors at İş Investment.

### **TCMA released the “Turkish Brokerage Industry Review 2013” report**



The Turkish Capital Markets Association released its semi-annual “Turkish Brokerage Industry Review” report. The report provides a concise assessment of the financial markets during 2013 with a focus on the brokerage industry. According to the report, the aggregate revenues of the 95 brokerage firms increased by 17% to US\$ 719 million in 2013. Commission revenues and proprietary trading profits improved by 16% and 36%, respectively.

The net profits of the industry surged by 72% to US\$ 278 million in 2013 from US\$ 162 million in 2012. The net profit of the industry was boosted by the sale of one brokerage firm’s subsidiary, amounting to US\$ 121 million. The full “Turkish Brokerage Industry Review 2013” report is available on [www.tspb.org.tr](http://www.tspb.org.tr).

### **“The Secret to Wealth” staged at the “My Money and I Children Festival”**

TCMA has been running a nationwide investor education program since the last quarter of 2012. As part of this program, the “My Money and I Children Festival” has been organized in collaboration with Borsa Istanbul and the Financial Literacy and Inclusion Association (FODER) to celebrate the National Sovereignty and Children’s Day held on April 23<sup>rd</sup> each year in Turkey. Almost 300 students from various primary schools attended the event.

The festival started with a visit from Borsa Istanbul. Students rang the opening bell of the stock exchange. Following the bell ceremony, a theatre performance, “The Secret to Wealth”, was performed. The play, based on “The Richest Man in Babylon” book, told the story of two schoolchildren who were given a challenging homework assignment by their teacher about discovering the secrets to living a wealthy life.

[\(Back to the Top\)](#)

## *Exclusive Interview*



*BBF Chairman  
Siddharth Shah*

### **1. Introduction of the Bombay Stock Exchange Brokers Forum (BBF)**

BSE BROKERS FORUM was formed in 1993 with the objective of highlighting the concerns of the member brokers to the regulators and the stock exchanges. It has been working for the betterment of the capital market in general and for member brokers in particular. Today, we have more than 780 active traders from the Indian capital market as members. The Forum has conducted 151 investor awareness programs in the last year and trained more than 9,000 participants across India.

### **2. Characteristics of the Indian securities market and position in its capital market**

The Indian securities market has seen a paradigm shift in the last two decades, from the open outcry system where shares were physically traded, to a system supported by highly advanced technology where trades take nano-seconds. Today, the market has one of the best and largest capital market infrastructures with 2 major national level exchanges, 9,000 brokers, 57,000 sub-brokers, 2 depositories and 14 clearing banks.

### **3. Strengths and weaknesses of Indian economy which are different from others**

There are **3 key strengths of the Indian economy** which make it very unique. (1) Demographic dividend – currently, more than 70% of India's working population is less than 35 years of age. This ensures that India has a huge and diversified consumption-oriented market. Thus, there will be sustainable GDP growth in the decades to come. In 2008, during the world financial crisis, the Indian economy was still able to manage a 6.3% growth rate while much of the rest of the world was in recession. (2) The Indian economy has a huge inherent consumption drive which is evident from the fact that around 80% of what we produce is consumed domestically, while around 15-20% is exported. This makes India a consumption-driven economy rather than an export-oriented economy. (3) India's savings rate is the highest in the world at 30% of GDP. This has ensured that India has good amount of gross capital formation. The world's average savings rate is 24%.

**Weakness :** (1) Poor implementation of projects which means that they are overly costly, and sometimes projects become unviable. (2) Until now, we had a fractured mandate in Parliament, which has hampered quick decision-making, but now, after 30 years, the Indian parliament has a ruling party with an absolute majority, which means that there will be prudent decision-making which will benefit the economy.

#### **4. India's role in Asian capital market**

The Indian capital market has always been a hot favorite in the Asian region with its largely diversified, vibrant economy. The very fact that India has 1,750 FIIs (Foreign Institutional Investors) registered with our regulators shows that there is a huge appetite for Indian companies. In the last 5 years, the Indian market has been able to attract around \$20 billion annually from FII flows.

#### **5. Two or three most critical issues that our country faces**

(1) High inflation has been hurting the common man the most since, with high inflation, the central bank has had to raise interest rates substantially. (2) The ease of doing business, i.e., confidence among international investors, needs to be increased. We are positive that the new government will be able to create an environment conducive for doing business.

#### **6. Future direction of EMC that will enhance its role in the global capital market**

Cross-border jurisdictions are a major challenge which one faces when deciding to invest in global capital markets. The need of the hour is that all the major regulators in the Asian region jointly reach a decision with brokerage associations to implement a common framework which will lead to cross-border investment decisions that can be made in a more transparent manner.

[\(Back to the Top\)](#)

## *IOSCO GEM Committee*

Since KOFIA Chairman Jong Soo Park took over as Chair of the EMC in the April ICSA AGM, KOFIA has sought to establish a grand plan for the EMC and circulated a proposal last June to all ICSA members for consideration and feedback.

As part of its mid- to long-term plans, KOFIA proposed to : promote the EMC within and outside of ICSA to expand its membership; broaden the EMC's relationship with international multilateral financial institutions such as the IMF, World Bank, IBRD, and the like with a view to expanding the range of the EMC's advocacy activities; and, more importantly, strengthen its collaborative efforts with IOSCO's Growth and Emerging Markets (GEM) Committee by suggesting and arranging an ICSA EMC/IOSCO GEM joint conference or seminar.

To explore the possibilities for ICSA's EMC and IOSCO's GEM Committee to collaborate more, KOFIA, as Chair of the EMC, will be looking to establish a dialogue between the two bodies. For this purpose, KOFIA plans to meet and hold a discussion with Mr. Singh, the Chair of the IOSCO GEM, in Rio de Janeiro, where the IOSCO Annual General Meeting and ICSA Interim Meeting are being held in late September. At the bilateral meeting, KOFIA will introduce the EMC's activities and discuss how the EMC and GEM can cooperate with each other in the global capital market.

Recently, ICSA has developed a much closer relationship with IOSCO. ICSA, as the secretariat of the Cross-Border Regulatory Forum, has been closely cooperating with the IOSCO Task Force on Cross Border Regulation since early this year. Additionally, ICSA attended the IOSCO Board Meeting with Financial Market Stakeholders held in Madrid on July 1-2, 2014. In this meeting, where more than 50 stakeholders from financial markets were in attendance, IOSCO Chairman Greg Medcraft stated that IOSCO has a critical role to play in assisting the development of capital markets in emerging economies which – by patiently attracting capital – can support and drive real economic growth.

In this context, KOFIA is seeking ways to broaden the EMC's relationship with IOSCO's GEM to share information on regulatory changes in emerging capital markets and encourage emerging economies to play a more active role in global regulatory reform efforts. Furthermore, from the perspective of market-based finance, the two bodies can find ways to advance emerging capital markets which can, in turn, contribute to boosting the GDP and economic development of emerging countries.

In collaboration with IOSCO's GEM, ICSA EMC will propose joining a seminar, a roundtable, or a workshop that the GEM Committee holds. By doing so, the EMC can contribute to identifying regulatory issues that the GEM and EMC can cooperate with one another, sharing the recent information on regulatory changes in emerging capital markets and discussing their implications. After that, the GEM and EMC may consider the possibility of jointly hosting a conference or seminar on emerging market issues sometime around next year.

[\(Back to the Top\)](#)

## Events

### BULGARIA

#### *Investment and Forex Forum (IFF)*

- **Duration** Nov. 21 (Fri.) – 28 (Fri.)
- **Venue** Sofia, Bulgaria
- **Program** The forum will focus on hot issues related to the capital market and FX trade. It is expected that the IFF will be the biggest event related to investor education taking place in Bulgaria this year.
- **Participants** Guest speakers from abroad will be invited, with invitations likely being sent to organizations and firms such as EFAMA, Bloomberg, TSPABK, and the Polish Association of Individual Investors.
- **Contact** [jichev@balip.com](mailto:jichev@balip.com), [lichev@baud.bg](mailto:lichev@baud.bg) (+359-8-957-995-85)  
Please visit the financial web site for more details: [www.investor.bg](http://www.investor.bg)

### KOREA

#### *2014 Korea Capital Market Seminar*

- **Duration** Oct. 11 (Sat.) – 18 (Sat.)
- **Venue** Seoul, KOFIA
- **Program** Lectures on the Korean capital market (3.5 days)  
Visits to major financial institutions (1.5 days)  
Korean cultural experience (1 day)
- **Participants** Preferably senior market practitioners, regulators, and policy-makers from emerging capital markets. It should be noted that all presentations will be in English.
- **Cost** All expenses except airfare are covered by KOFIA.
- **Contact** [changheum@kofia.or.kr](mailto:changheum@kofia.or.kr) (+82-2-2003-9293/9295)

### MEXICO

#### *AMIB Meeting 2014*

- **Duration** Sept. 4 (Thur.) – 7 (Sun.)
- **Program** The AMIB meeting will be entitled, "A Stock Market for the New Dynamic of Mexico". During the meeting, plenary sessions and roundtable discussions will be held, with the goal being to expose the issues that are of interest to the securities industry.
- **Participants** Our guests are executives and CEOs of brokerage firms, mutual fund operators, independent advisers, and insurance companies and authorities from Mexico's Ministry of Finance, Central Bank, and regulatory institutions. The meeting is aimed at all those interested in the securities industry.
- **Cost** Please visit our webpage for more details: [www.amib.com.mx](http://www.amib.com.mx)
- **Contact** [rmoreno@amib.com.mx](mailto:rmoreno@amib.com.mx) (+52-55-5342-9212)



## THAILAND

### *Asia Securities Forum (ASF) – Annual General Meeting 2014*

- **Duration** November 5 (Wed.) – 7 (Fri.)
- **Venue** Four Seasons Hotel Bangkok, Thailand
- **Program** Members Meeting (1.5 days)  
Public Seminar (0.5 days)  
Thailand Cultural Tour (0.5 days)
- **Participants** ASF members
- **Cost** All expenses except airfare and accommodation are covered by ASCO.
- **Contact** [asf2014@asco.or.th](mailto:asf2014@asco.or.th)

[\(Back to the Top\)](#)