



# Hong Kong Investment Funds Association

## 5<sup>th</sup> Annual Conference

Friday, October 28, 2011

Grand Ballroom, JW Marriott Hotel Hong Kong

### Riding the Wave of Change

*This year's event highlights include:*

- *The implications of the Mainland's 12<sup>th</sup> Five-Year Plan and how should Hong Kong's fund industry position itself to leverage on the opportunities?*
- *Striking an appropriate balance between investor protection and market development*
- *EU: what are the latest regulatory changes and how would that affect non-EU jurisdictions?*
- *Cross-border distribution of mutual funds in Asia*
- *The implications of FATCA to the fund industry (outside U.S.)*
- *Exploring MPF ECA - from the perspective of intermediaries*
- *The latest developments of RMB business in Hong Kong*
- *QFII, QDII, offshore RMB business, Mainland fund market - opportunity sets for international fund managers and Mainland fund managers*



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## Riding the Wave of Change

Three years after the financial tsunami, the global economy is not yet out of the woods. While Asia has grown remarkably, Europe and US are still searching for the right recipe for economic growth. Since the second quarter, the world's economy has been plagued by a series of uncertainties such as the Eurozone sovereign debt crisis, the worsening US economy and fiscal position, and inflationary pressures in the emerging markets etc. The downgrade in the US credit rating and the default risk of the EU states have further exacerbated the situation and global markets have experienced extreme volatilities of late.

The financial world has changed since the financial tsunami, most prominently in the shift of focus from profits to risk. Hong Kong, being an international financial center, is highly sensitive to these changes. Undoubtedly, regulatory and economic policy changes are of utmost importance and will continue to be high on the agenda.

On the regulatory front, the proliferation of changes, both locally and globally, is impacting different segments of the industry as well as the behavior of the investors. In the past one year, the Hong Kong fund industry has been working in full force with regulators and distributors to roll-out new measures, including the Products Handbook, Key Facts Statement, investor characterization and enhanced disclosures etc. However, the impact of these new measures on market development, business model, operations, clients' demands and investor protection remain to be seen. How would these changes affect the fund management industry and the investors? While we all agree that the key is to achieve an appropriate balance between investor protection and market development, this has become more challenging as the financial markets get more complicated.

On the business side, China's growing economic influence continues to offer Hong Kong huge opportunities. In line with the Mainland's 12th Five-Year Plan, Vice-Premier Li Keqiang announced in August a series of initiatives to reinforce and strengthen Hong Kong's bid to be the leading offshore RMB center. With the fastening pace of RMB internationalization, Mainland-related business will certainly remain the center of attention for Hong Kong in the coming years. We have witnessed significant growth in the offshore RMB business in the past one year but RMB funds launched in Hong Kong to date are numbered. Meanwhile, other jurisdictions have been positioning proactively to capture the offshore RMB business. With the support of China, it is important for Hong Kong fund industry to get better prepared for the challenges and capitalize on the opportunities.

With all these changes and challenges, the industry must adapt quickly to fully capture the wave of changes and strengthen our competitive edge. With the theme "**Riding the Wave of Change**", the 5th HKIFA annual conference will bring together over twenty seasoned professionals to discuss the critical issues pertinent to the fund industry and provide a platform for market participants to explore ways to surf through these changes and ride on the opportunities.

TIME	PROGRAMME
8:25 - 8:50	<b>Registration</b>
8:50 - 8:55	<b>Welcoming Remarks</b> Kerry Ching, HKIFA Chairman
8:55 - 9:15	<b>Keynote Speech</b> <b>The implications of the Mainland's 12th Five-Year Plan and how should Hong Kong's fund industry position itself to leverage on the opportunities?</b> John Tsang, Financial Secretary, The Government of the Hong Kong Special Administrative Region
9:15 - 9:40	<b>Keynote Speech</b> <b>A review and outlook of the regulatory landscape</b> Ashley Alder, Chief Executive Officer, Securities and Futures Commission
9:40 - 10:40	<b>Striking an appropriate balance between investor protection and market development</b> Moderator: Terry Pan, HKIFA Unit Trust Subcommittee chairman Panelists: <ul style="list-style-type: none"> <li>- Prof. Kalok Chan, Head, Department of Finance, Director of Value Partners Center for Investing, School of Business and Management, The Hong Kong University of Science and Technology</li> <li>- Rory Gallaher, Partner, Head of Financial Services Practice Group, Deacons</li> <li>- Desmond Ng, Chief Operating Officer, Head of Sales &amp; Marketing, Asia ex Japan, Invesco Hong Kong Ltd.</li> <li>- Wendy Tsang, Deputy General Manager, Global Markets, Bank of China (Hong Kong) Ltd.</li> </ul>
10:40 - 11:05	Coffee Break
11:05 - 11:25	<b>EU: what are the latest regulatory changes and how would that affect non-EU jurisdictions?</b> François Drazdik, Senior Industry Affairs Advisor, Association of the Luxembourg Fund Industry
11:25 - 11:45	<b>Cross-border distribution of mutual funds in Asia - opportunities and challenges</b> Lise Carpenter, Senior Research Analyst, Strategic Insight
11:45 - 12:45	<b>Implications of FATCA to the fund industry (outside US)</b> Moderator: Isabella Chan, HKIFA Regulatory Subcommittee chairman  <b>Part A: Presentation</b> Speaker: Charles Kinsley, Principal, Hong Kong Corporate Tax, KPMG China and ASPAC Global Tax Outsourcing Partner  <b>Part B: Panel discussion</b> Panelists: <ul style="list-style-type: none"> <li>- Karl J. Paulson Egbert, Registered Foreign Lawyer, Dechert</li> <li>- Pierre G. Noel, Director, Advisory Services, KPMG China and Head of FATCA Services, Asia Pacific</li> <li>- Mark Oh, Head of Tax, Asia Pacific, BlackRock (Hong Kong) Ltd.</li> <li>- David Weisner, US Tax Counsel for Asia Pacific, Citibank, N.A.</li> </ul>
12:45 - 1:55	Networking Lunch
1:55 - 2:55	<b>Exploring the Employee Choice Arrangement ("ECA") market - from the perspective of intermediaries</b> Moderator: Kerry Ching, HKIFA Chairman Panelists: <ul style="list-style-type: none"> <li>- Clara Fan, Senior Branch Manager, Sun Life Hong Kong Ltd.</li> <li>- Eric Fu, Head of Business Development, Wealth Management, Retail Banking and Wealth Management, The Hongkong and Shanghai Banking Corporation Ltd.</li> <li>- Glenn Turner, Chief Operations Officer, Altruist Financial Group Ltd., and Chairman - Independent Financial Advisors Association</li> </ul>
2:55 - 3:15	Coffee Break
3:15 - 3:40	<b>Keynote Speech</b> <b>Hong Kong : The Premier Offshore Renminbi Business Centre</b> Peter Pang, Deputy Chief Executive, Hong Kong Monetary Authority
3:40 - 4:40	<b>QFII, QDII, offshore RMB business, Mainland fund market - opportunity sets for international fund managers and Mainland fund managers</b> Moderator: Lieven Debruyne, HKIFA Executive Committee member Panelists: <ul style="list-style-type: none"> <li>- King Au, Chief Executive Officer, BOCHK Asset Management Ltd.</li> <li>- Wendy Bei, Chief Operating Officer, Bank of Communications Schroder Fund Management Co., Ltd.</li> <li>- Jonathan Ha, Director, Advisory Services, Z-Ben Advisors</li> <li>- Ben Zhang, Joint Managing Director, Haitong International Asset Management Ltd.</li> </ul>
4:40 - 4:45	<b>Closing Remarks</b> Terry Pan, HKIFA Vice Chairman

• Please note that the programme and speakers are subject to change.

## **Appendix 1**

According to MPFA's new measure for monitoring compliance of MPF CPD requirements (effective from April 2011), course providers need to seek the consent of MPF intermediaries to release their training-related personal data to the MPFA. For details, please refer to the FAQs on Consent to Continuing Professional Development Course Personal Information Transfer on the MPFA website (under Information Centre section). ***If you are an MPF intermediary, please complete the below form and return it to the organizer.***

### **Consent to Personal Information Transfer and Matching Procedure**

I am an MPF individual intermediary, and my MPF Registration No. is: \_\_\_\_\_

I, \_\_\_\_\_ (name as shown on HKID/Passport) HKID/Passport no. \_\_\_\_\_, refer to my application / enrollment for the core MPF Continuing Professional Development course organized by Hong Kong Investment Funds Association .

- (a) I consent to the above named course provider transferring my personal data (including but not limited to my name, my MPF registration number, my HKID/passport number, and the name, date and CPD hours of the MPF CPD courses that I have attended) ("Data") to the Mandatory Provident Fund Schemes Authority ("MPFA"), for the purpose of monitoring my compliance with the CPD requirements.
- (b) I also consent to the above named course provider releasing my personal data to the MPFA for the purpose of performing matching procedure or process between the Data and my personal data collected by the MPFA from me as part of the MPFA's monitoring procedures in relation to my compliance with the CPD requirements.

Signature of MPF Individual Intermediary

\_\_\_\_\_

Date: \_\_\_\_\_

Please send the completed form to Barbara Law of Plus Concepts  
by email (hkifa@plus-concepts.com) or fax (852 - 3905 7075)