

**UPDATE REPORT ON  
Asia Pacific RIPS  
25 August 2006**

**Objective**

The objectives of each Regional Investment Performance Subcommittee are:

- a) to represent the interests of regional Country Sponsors in the GIPS standards at the GIPS Council
- b) to provide a conduit of information between the local Country Sponsor and the GIPS Council
- c) to promote the implementation of the GIPS standards within the region – preferably by Country Sponsors adopting the GIPS standards (In English), or an EC-endorsed Translation of the GIPS standards (TG);
- d) to stimulate interest and support for the GIPS standards by communicating the benefits of the GIPS standards and encouraging investment management firms to comply;
- e) to support the GIPS Council and EC in the further development of GIPS standards by providing meaningful input and seeking suitable nominees to participate in the work of the EC and its subcommittees;
- f) to promote the establishment of an effective and consistent verification service throughout the region; and
- g) to communicate benefits of the GIPS standards and cooperate with regulators to broaden GIPS standards compliance to cover all aspects of the investment management industry in the region.

**Membership**

The following organizations are the members of the Asia Pacific RIPS, as the Country Sponsors in the Region endorsed by the GIPS Executive Committee:

<b><u>Country</u></b>	<b><u>Members</u></b>
Australia	Performance Analyst Group of Australia (P Group)
Hong Kong SAR	Hong Kong Society of Financial Analysts
Japan	The Security Analysts Association of Japan (SAAJ)
Micronesia <sup>1</sup>	Asia Pacific Association for Fiduciary Studies (APAFS)

New Zealand  
Singapore

CFA Society of New Zealand  
Investment Management Association of Singapore

<sup>1</sup> Republic of Palau (ROP); Republic of the Marshall Islands (RMI); Federated States of Micronesia (FSM); Commonwealth of the Northern Marianas Islands (CNMI); and Territory of Guam (Guam)

### **Review of Status**

The inaugural meeting of the Asia Pacific RIPS was held in Rome on 22 June. Some of the highlights of GIPS activity in or from the Region since then are:

- a number of volunteers were nominated by members to serve on the various EC Standing Subcommittees;
- APAFS has put together an investment conference that will be held in Manila in November where GIPS will be promoted in conjunction with a number of local organizations interested in the sponsorship of GIPS in the Philippines;
- a letter was prepared and sent to individuals who served as volunteers on one or another subcommittee of the previous GIPS governing body (IPC) to thank them for their service;
- I have received an enquiry from the Korean Ministry of Finance and Economy about the possibility of introducing GIPS into the Korean asset management industry; and
- a full review of the OPPs was conducted, taking into account the comments made by SAAJ and supported by the other members in Rome.

### **Next Steps**

Much work still needs to be done to increase the level of awareness of and compliance with the GIPS standards in the Region. It would be useful to establish priorities for the Region as a whole (for example, what is more important: to focus on our existing country sponsors and their needs or on searching for more good candidates in other countries in order to expand our membership and extend the impact of GIPS throughout the Region?). This was discussed in Rome, but no decision was made.

We need to clarify exactly what are the specific needs of each country sponsor for both human and financial support – since these will actually vary significantly from member to member – and the extent to which CFA Institute and/or any other regional organisation can or should assist.

We also need to start planning as soon as possible the September 2007 GIPS Council and EC meetings that are to be held in our Region and ensure we make the most of this opportunity to increase awareness of promote compliance with GIPS in the Region.

A conference call meeting is scheduled to be held on either the 18<sup>th</sup> or 19<sup>th</sup> of October 2006. I expect to be taking the following actions between now and the end of September:

- Create a proposal for the EC concerning funding for travel for the Country Sponsors from the Asia Pacific Region;
- Inquire as to what resources exactly are available to the RIPS members (i.e., public awareness, speakers, etc.) from CFA Institute and/or other organizations to support them in their advocacy efforts; and
- Attending the EC conference call meeting on the 20<sup>th</sup> of September 2006.

**Travel in the Region**

Please note that I will be in Manila on the 9<sup>th</sup> and 10<sup>th</sup> of November 2006 and would be happy to extend my travels in the Region on that occasion, either immediately prior to or following my visit in Manila, should any member wish to use me as a resource to assist with any local event or initiative in relation to their sponsorship of GIPS.

Respectfully yours,



Louis Boulanger, CFA  
Chair, Asia Pacific RIPS  
25 August 2006