



Those present for the **2018 IFIE Asia Annual Members Meeting** held on 9 April 2018 in Tokyo, Japan included:

- Fumiaki Miyahara, Japan Securities Dealers Association (JSDA)
- Koichi Ishikura, Japan Securities Dealers Association (JSDA)
- Keiko Nakada, Japan Securities Dealers Association (JSDA)
- Takayuki Inozume, Japan Securities Dealers Association (JSDA)
- Anaula Balma, Securities and Exchange Board of India (SEBI)
- Hariharan, Securities and Exchange Board of India (SEBI)
- Takahira Ozawa, The Financial Futures Association of Japan (FFAJ)
- Makato Hosomi, The Financial Futures Association of Japan (FFAJ)
- Myungsoo Sim, Korea Financial Investment Association (KOFIA)
- Farhad Morsalipavarsi, Securities & Exchange Organization (SEO) Iran
- Seied Mostafa Razavi, Securities & Exchange Organization (SEO) Iran
- Osman Ilker Savuran, Turkish Capital Markets Association (TCMA)
- Anurag Bansal, Bombay Stock Exchange Brokers' Forum (BBF)
- Uttam Bagri, Bombay Stock Exchange Brokers' Forum (BBF)
- Ajay Garg, Bombay Stock Exchange Brokers' Forum (BBF)
- Narinder Wadhwa, Commodity Participants Association of India (CPAI)
- Yi Hsin Ken, Financial Supervisory Commission (FSC) China
- Yi Ge, China Securities Investor Protection Fund Corporation (CSIPF)
- Jing Yi, China Securities Investor Protection Fund Corporation (CSIPF)
- Jingya Wang, China Securities Investor Protection Fund Corporation (CSIPF)
- Yi Liu, China Financial Futures Exchange (CFFEX)
- Zhang Chenhang, China Financial Futures Exchange (CFFEX)
- Wang Yi, China Financial Futures Exchange (CFFEX)
- Xie Ling, China Financial Futures Exchange (CFFEX)
- Yuanyuan Wang, China Futures Association (CFA)
- Yunran Lin, China Futures Association (CFA)
- Rediet Abiy, Aflatoun International
- Peter Douglas, CAIA Foundation
- David Boyle, Commission for Financial Capability (CFFC) New Zealand
- Mitasha Ramadasan, Securities Commission (SC) Malaysia
- Li-Chen Wang, Taiwan Stock Exchange (TWSE)
- Tien-Fen Chao, Taiwan Stock Exchange (TWSE)

IFIE Asia Chapter Chair Fumiaki Miyahara began the meeting at 13:00 JST. Miyahara introduced himself and thanked everyone for participating in the meeting. He introduced IFIE Executive Director Kathryn

Edmundson who was seated beside him. Miyahara noted that the last year's annual Asia Chapter meeting took place during the 2017 Conference in Rio de Janeiro and he said he valued the rare times such as these that the Chapter was able to meet in person.

JSDA had supplied a full [agenda](#) for the meeting which included activity review, strategy discussion, and presentations from some of the Chapter Members. The first agenda item was the review of the meeting minutes from the 2017 IFIE Asia Annual Chapter meeting. Miyahara asked whether there were any comments or corrections. There were none.

Edmundson began the discussion of the Chapter activity report with an eye to current issues and trends in implementation work. Edmundson mentioned that this year was the 10th Anniversary of the IFIE-IOSCO Conference but that even this far along, new issues and obstacles were being surfaced in the field. This meeting would help to identify some of these issues and obstacles that groups had in common.

Edmundson discussed the themes of the programme, which all reflected the current issues and trends in the implementation field. On the main Conference theme of resiliency, Edmundson explained that the implication was two-fold. It was about networks and organizations, but also about individuals. There was a recognition around the world and in Asia that individual investors and consumers were not financially resilient. With the rise of disasters and climate change problems, issues with aging populations, and more, Edmundson paraphrased Douglas Melville (who as led the mornings 2nd Annual GEM Workshop) by saying that this work of investor education practitioners would never be done. The landscape of financial capability and investor education (FCIE) work was getting more and more complicated and at a faster and faster pace. Before closing, Edmundson asked the meeting participants to reflect on how their organizations could help deepen the leadership of the IFIE Asia Chapter. Edmundson thanked the Conference host JSDA and all the participants. Miyahara thanked Edmundson.

Next on the agenda was a discussion of the IFIE Asia Chapters activities and priorities. Miyahara said that there had been the annual meeting in Rio de Janeiro in June, and then a face-to-face meeting in November in Tokyo. There were two face-to-face meetings in 2017. In the context of IOSCO World Investor Week, IFIE Chapter Participants had led the opening ceremony. JSDA would also be making contributions to the 2018 World Investor Week. As in previous years, in October adjacent to the Asia Securities Forum meeting the IFIE Asia Chapter was planning a face-to-face meeting. On a quarterly basis, the IFIE Asia Chapter met by telephone conference call. Miyahara expressed his personal thought that the Chapter tries to post on the IFIE website materials so that organizations unable to attend the Conferences can still benefit. He thought that this tactic could attract new members, specifically in emerging markets where resources were scarce. Miyahara asked if there were other ideas from the meeting participants, but there were none. Miyahara encouraged everyone to contribute their ideas, needs and proposals to IFIE Asia and IFIE Global Leadership including the IFIE Secretariat.

Miyahara delivered the key takeaways of a survey conducted in the Asian region to identify commonalities in different jurisdictions. The survey was informative in that it identified prime communication methods to connect with young people, particularly the internet and even comics. Challenges common to Chapter members included disproportionately aging populations and elderly financial fraud.

Miyahara then talked about recent efforts to increase IFIE Asia membership. This was important to give members access to more resources and partnerships. A survey was planned, and Miyahara said the Chapter also planned to increase its communications. Miyahara hoped the Chapter would also do a

webinar about using web-based messaging. This was an effective tool among members. Miyahara mentioned that cartoons might be a segment of the webinar's focus, and the participants from BBF offered to share resources they had created for their own financial market.

David Boyle of the CFFC New Zealand gave an update of the recent developments with his organization, including a \$10 million grant awarded by the government to implement financial education programming in school systems. The content and online digital work could then be shared across the IFIE's membership.

Hariharan of SEBI reflected on India's current national strategy for financial education in schools. At the national level and state levels, there was constant engagement at the high school level. India, unlike some of the other Asia Chapter jurisdictions, had a disproportionately young population. Miyahara asked when financial education began in Indian schools. Hariharan answered that the underlying concepts of financial awareness were established at a very early age. In New Zealand, the education also began early, with the aim of delivering financial literacy to students by the time they graduated high school. Hariharan added that India had other programmes involving youth and quickly listed them.

Rediet Abiy of [Aflatoun International](#) said that his organization, which specializes in youth financial education, starts financial literacy as early as age three. The curriculum for three-year-old students wouldn't include money but would foster foundational understanding.

Miyahara said the next portion of the IFIE Asia Chapter meeting would feature presentations from five of the member organization on recent projects and initiatives of the previous year. Miyahara first introduced Myungsoo Sim of KOFIA to deliver a presentation of updates from Korea. Sim's KOFIA Presentation is available [here](#). Following the presentation, Sim was asked what type of financial education was available in school. Sim said that students only received about four hours of education per year on topics related to financial capability.

The next presentation was delivered by Osman Ilker Savuran of the Turkish Capital Markets Association (TCMA), available [here](#). Savuran answered questions about the very high interest rates in Turkey, and the effect of creating a disproportionate demand in CDs and currency trading.

Next to present was the ~~Makoto Takahira Hosomi Ozawa~~ of the [Financial Futures Association of Japan](#) (FFAJ). He apologized for not preparing formal presentation materials in time for the meeting. FFAJ had been involved in developing and translating the first Japanese textbooks on futures and exchange options. These were very significant developments for FFAJ. FFAJ also conducted a survey of general investors. Key takeaways were highlighted.

Next to present was Anurag Bansal and Uttam Bagri of the Bombay Stock Exchange Brokers' Forum (BBF). The BBF presentation is available [here](#). After the presentation, Miyahara asked about exchanges for smaller businesses and start-ups. Bansal was aware of two operating in India. Bagri elaborated and explained the government's role in creating different requirements for different sizes of companies.

Next to address the meeting was Yi Jing from the China Securities Investor Protection Fund Corporation (CSIPF). Jing described [CSIPF's role in the marketplace](#), explained its priorities and goals, and overviewed its most noteworthy achievements. As one of the mandates of CSIPF was to protect investors from frauds and schemes, Miyahara asked what types of financial products were covered. CSIPF was primarily interested in fighting schemes related to stocks and securities.

Miyahara then delivered a presentation on JSDA's recent activities with a focus on statistical takeaways and results. The presentation is available [here](#). Keiko Nakada also presented on JSDA's activities and work on school financial curriculum. Further presentation materials are available [here](#) and [here](#).

Regarding JSDA's work in revamping the national financial education curriculum in Japan, Myungsoo Sim of KOFIA asked what other groups were involved. Nakada answered that regulators and industry leaders were also involved in undertaking the project. In some ways the groups exchanged information and, in some ways, worked independently, but overall it was a major collaboration.

JSDA answered basic questions about financial fraud, particularly around senior investors. Educating young people was most effectively done through comic books, apps and web-based platforms. Many Chapter members agreed with this type of approach to targeting the youth segment.

One interesting question came from Savuran of TCMA about elder fraud: Because seniors often are more interested in liquidity because they needed to access funds faster, why were they more susceptible to schemes involving investment products that moved them away from liquidity? Miyahara said that the issue had less to do with a logical choice to move away from liquidity, some senior fraud victims either didn't understand what they were doing or were being emotionally manipulated.

IFIE Asia Chapter Chair Fumiaki Miyahara thanked all the speakers for their presentations and encouraged everyone to continue to be engaged in the regional activities of IFIE Asia Chapter including problem-solving sessions and joining relevant workstreams. With no business left to conduct, the 2018 IFIE Asia Annual Members Meeting adjourned at 15:30 JST.