

To All CIIA Holders of ACIIA Member Associations

Invitation to Become an SAAJ Member

December 2007

Reflecting the fact that the CIIA[®] is a globally recognized high level designation for investment professionals around the world, from August 2006 the SAAJ (Securities Analysts Association of Japan) will accept CIIA holders from ACIIA[®] member associations (who are living in Japan) as General Members in accordance with Article 7 of its Articles of Association. General member status will be officially granted following approval at an SAAJ Council Meeting.

1 . SAAJ Membership Categories

There are three membership categories: Individual, Corporate, and Associate.

Individual Members, as stipulated in Article 7 of SAAJ's Articles of Association, comprise

1) CMA[®] Members (Chartered Member of the SAAJ): Those who have passed SAAJ examinations (CMA Level I and II exams), and who have three years or more experience working in the domain of financial analysis, portfolio management, and/or investment in general.

2) General Members:

Officers or employees of Corporate Members or Associate Members with three or more years practical experience in securities analysis, and/or academic experts/practitioners with sufficient experience and ability in investment analysis.

2. Benefits of SAAJ Individual Membership

Following approval, an Individual Member can avail himself/herself of various benefits/services, including:

- receiving the monthly "*Security Analysts Journal*" featuring experimental studies, papers, updated technology and theories in securities analysis, etc.; free of charge.
- attending seminars (held every other month covering a wide range of topics such as economic and financial situation, securities investment, etc.) and the SAAJ Annual Conference which aims to promote self-development as well as enhance active exchange among members; a discount is available to individual members.

- attending lecture presentations (held about five times monthly); a discount is available to individual members.
- attending presentation meetings by listed companies (about 800 times a year); free of charge.
- having free access to summaries of seminars, lecture presentations, company presentations, etc., on the SAAJ website.
- receiving various information regarding SAAJ events by e-mail.

It should be noted that most benefits/services are in Japanese, except for some special cases.

3. Procedures to Become an Individual Member (General Member)

(It takes approximately 30 days to obtain approval.)

- 1) Fill in the application form (available from the SAAJ website: <http://www.saa.or.jp/>) and mail to the SAAJ office - address shown below.)
- 2) Upon receipt of an application, SAAJ will confirm CIIA status with the ACIIA head office as well as ACIIA member association to which the applicant belongs.
- 3) The result of the SAAJ Council Meeting (held once a month) will be advised as soon as practical.

4. Entrance and Annual Membership Fees

Upon receipt of approval, please pay the following entrance and annual membership fees:

- 1) Entrance fee: 10,000 Japanese yen
- 2) Annual membership fee:
 - Those approved as a member from April 1st to September 30th : 18,000 Japanese yen
 - Those approved as a member from October 1st to March 31st : 9,000 Japanese yen
 - Annual membership fee thereafter: 18,000 Japanese yen

【Contact details for application】

The Security Analysts Association of Japan

5th floor, Tokyo Stock Exchange Building,

2-1 Nihonbashi-kabutocho, Chuo-ku, Tokyo 103-0026, Japan

Attention: General Affairs

Tel: 03-3666-1411

E-mail: member@saa.or.jp

SAAJ website: <http://www.saa.or.jp>

For Reference:

1. Regarding the CMA® (Chartered Member of the Association) qualification, although candidates have to pass CMA Level I and Level II exams (enrollment in SAAJ's CMA correspondence course is mandatory), SAAJ has decided to introduce a new educational course and exam scheme (both available only in Japanese) especially for CIIA holders (of other ACIIA member societies) who intend to sit for CMA exams. The scheme will only cover areas recognized by the SAAJ as national specific topic areas and/or the desired level of knowledge relating to Japanese financial practices, markets, regulations, and the economy, i.e., candidates are exempted from the regular CMA correspondence educational courses and exams relating to common knowledge and skill requirements for the CMA, which are reasonably considered to have already been mastered by CIIA holders, both in breadth and depth.

More information: <http://www.aciia.org/pages/passport.asp>

2. SAAJ was founded in 1962 and members totaled 22,247 (as of end – Nov. 2007) comprising 21,610 CMA holders, 87 General Members, and 550 Corporate/Associate Members. SAAJ conducts educational programs for securities analysts and at any time, over 10,000 participate in the correspondence courses and sit for CMA exams to obtain the CMA designation. SAAJ also puts a lot of effort into providing Members with a variety of continuing educational programs such as the CIIA examination program, seminars/lectures (about 70 times during 2006), and the SAAJ Annual Conference which is designed to offer self-development as well as to enhance active exchange among members.

In addition, SAAJ has adopted the Global Investment Performance Standards (GIPS Japanese version) to ensure accurate and consistent investment performance data for reporting, record

keeping, marketing, and presentation by asset management companies. SAAJ not only disseminates the standards in Japan, but also actively participates as a country sponsor.

Furthermore, from the viewpoint of investment analysts, SAAJ has been engaging in advocacy activities such as submitting comments on exposure drafts of corporate accounting standards issued by domestic and international standard setters. SAAJ also sends representatives to various committees and meetings of the ASBJ (the Accounting Standards Board of Japan) and IASB (the International Accounting Standards Board).