



## Media Release

### **MOU Marks Closer Co-operation between Korean and Australian Securities Associations**

4 March 2009

Securities associations in Korea and Australia have signed an agreement to work together more closely on capital markets development in the Asia-Pacific region.

A Memorandum of Understanding on mutual co-operation was signed in Sydney today by the Chairman of the Korea Financial Investment Association (KOFIA), Mr Kun Ho Hwang, and the Executive Director of the Australian Financial Markets Association (AFMA), Mr Duncan Fairweather.

The MOU signing was part of the official program for the visit to Australia by the President of Korea.

The MOU provides for exchange of information and co-operation between KOFIA and AFMA on matters of common interest including:

- laws and regulation in securities business and markets;
- planning, development and operation of efficient securities trading practices and mechanisms;
- international clearance and settlement procedures; and
- accreditation and training for market professionals.

Both associations agreed to work together to further develop the Asia-Pacific securities markets and to raise the region's presence in international policy forums.

The MOU affirms the close and effective working relationship between KOFIA and AFMA.

Both KOFIA and AFMA are members of the International Council of Securities Associations (ICSA) and the Asia Securities Forum.

*About KOFIA:* In response to Korea's Financial Investment Services and Capital Market Act, which transformed the regulatory structure in Korea, the Korea Securities Dealers Association, the Asset Management Association of Korea and the Korea Futures Association recently merged to form the Korea Financial Investment Association (KOFIA).

Comprised of members ranging from securities companies to investment advisors and futures firms, KOFIA aims to; strengthen global competitiveness of the financial investment industry; expand the customer base of the capital market; establish a self-regulatory system focused on enhanced risk management and investor protection; and

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vitalize OTC markets. Performing such functions, KOFIA hopes to play a core role in establishing Korea as a financial powerhouse.

For further information visit [www.ksda.or.kr](http://www.ksda.or.kr).

*About AFMA:* The Australian Financial Markets Association is the peak industry association for Australia's wholesale banking and financial markets. These markets play a pivotal role in the Australian economy by making it possible for Australian financial institutions and companies to manage their financial risks and transact business with each other and with their counterparts overseas.

AFMA has 140 members and represents industry participants in the wholesale banking and financial markets, including Australian and foreign banks, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers. AFMA manages the conventions that assist the efficient operation of Australia's \$80 trillion over-the-counter financial markets. It also promotes high professional standards through training, accreditation and a code of conduct.

For further information visit [www.afma.com.au](http://www.afma.com.au).

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