

NEWSLETTER

November 2014



CFA Society
Mauritius

ISSUE 16

Dear Members/Candidates,

Just like the calm after the storm or the onset of night after a bustling day, the period since the last Newsletter has been one of a more taciturn nature for your society compared to the hectic activity in the preceding one. Such is the cycle of life.

Nonetheless, even in this apparent lull, just as nature's architecture is silently at work through its recuperative forces consolidating for a better tomorrow, so too has been CFASM. Though this period has not seen any major social opportunity to interact with you, our dear members, a lot of ground has been covered in trying to consolidate and ascertain the sustainable presence of your society both within the local investment industry and with CFAI.

A brief walkthrough of the main activities and initiatives undertaken by your Managing Committee for this period are as follows:

Acquiring Growth Funding for our society from the CFAI.

Growth Funding is made available by CFA Institute to support societies in developing initiatives that are of strategic significance at the local, regional or global level. However, it is much easier said than done for, the application has to have both substance and form to pass through a rigorous screening policy. CFASM applied for growth funding under the "outreach and awareness" category for the period August 2014 until 30th June 2015. We are pleased to inform you that your society has been awarded USD14,500/- as support for a project entitled "Building Clout", details of which will follow in the next newsletter.

23rd CFAI Society Leadership Conference: 4th to 6th September 2014, London.

The Conference took place over 3 days at the Park Plaza Westminster Hotel in London. Your society was represented by Sharona Rambocus, Ved Auckaloo and Nousher Sait. It was a great melting pot of ideas so as to improve the workings of the local societies through sharing of experiences and knowledge across the world. The recurring theme throughout the conference was that: "Members' opinions matter".

There were some surprising revelations for some of us as we came to know that women participation in Society activities was low in small US city CFA Societies contrasted to a 85% participation of women in East African CFA Societies!! It was a humbling thought given the enormity of what could be achieved in some aspects of local society workings.

Topics such as "Structure for Success: creating a comprehensive board manual", "Building relationships with regulators" or "Engaging employers to enhance member values" were debated and discussed extensively giving new perspectives for consideration at the local level.

Unfortunately, the most saddening fact was that all societies complained of the non-willingness of members to participate in society activities. All the more reason for the regular bugle call by CFASM to its members appealing to join forces so as to be a Bigger Community with a Broader Mission leading to a Bolder Voice.

CFASM 14th Annual General Meeting: 29th September 2014, Flying Dodo, Bagatelle.

There were 15 members present, with another 3 members having designated a proxy to vote on their behalf at the AGM. The Secretary confirmed that there was quorum and it was decided to proceed with the meeting as per the Agenda previously circulated to all members of the CFASM.

On the occasion, the President of CFASM dwelt on the main achievements of the society during the financial year ended 30th June 2014. The treasurer presented the accounts as at 30th June 2014, as well as the estimates of expenditure for the year 2014/15, which were both approved by those being present. The current auditor, Aejaz Nazir Associates & Co was reappointed as auditor of CFASM for the financial year ending 30th June 2015.



www.cfasociety.org/mauritius

NOTICE TO MEMBERS

Notice is hereby given that the fourteenth Annual General Meeting of CFA Society Mauritius will be held on Monday 29 September 2014 in the Conference Room of Flying Dodo Restaurant, 1 Mall of Mauritius, Bagatelle at 18h00 to transact the following business:

1. Reading and Approval of minutes of last AGM
2. President's Report
3. Presentation and Approval of Accounts for the year ended 30 June 2014
4. Appointment of the Auditor
5. Presentation and Approval of Estimates of Expenditure

Members are requested to confirm their presence with the Secretary via email (secretary@mauritius.cfasociety.org) by Thursday 25 September 2014 (18h00).

Proxy forms can also be requested from the Secretary. In order to be effective, the duly completed proxy form must reach the Secretary via email by Thursday 25 September 2014 (18h00).

Members can also request a copy of the rules of the Society by email from the Secretary.

Ashwin Prayag, CFA
Secretary
CFA Society Mauritius
Tel. : +230 2254 5868
10 September 2014



Career Awareness Initiative: 8th October 2014, University of Mauritius.

The CFASM made a presentation to University of Mauritius ("UoM") students on 8th October 2014 concerning the CFA Program. It was organized in collaboration with the Accounting and Finance Society of the UoM. Around 200 students attended the presentation. The objective was to familiarize the students with the CFA Program and career openings that might be available to a CFA Charterholder.



Media Presence.

Keeping in line with the educative and informative drive of CFASM, a comprehensive article on private equity investing in emerging markets was published on 30th August 2014 in the e-magazine BizWeek. The topic was "Emerging Market Private Equity – Not everyone's ball game!"

Expanding CFASM Corporate Patron Pool Initiative.

The aim of CFASM is to get the maximum number of employers engaged in its activities, so as to enhance membership value for the society members. The growing pool of high profile Corporate Patrons bears testimony to the diligent efforts put in by the MC in furthering this initiative. This year the elite group of CFASM Corporate Patrons comprises of: Afrasia Capital Management, Anglo Mauritius Investment Managers, Barclays Bank, Confident Asset Management, IPRO Investment Professionals, MCB Capital Markets, PriceWaterhouseCoopers and SICOM group.



CFA Mock Exam: 11th May 2014, Open University Campus, Curepipe

It was for the first time that the CFASM had organized a mock exam for all the 3 levels of the CFA Candidates in preparation for the June 2014 sitting. Twelve candidates participated for the mock exam. We hope that this is just a humble beginning and as most such innovative endeavours; with sustained offerings over the next few years, the candidate numbers would grow and this could become a normal feature of the CFASM routine.

Access Scholarship Initiative

This year 9 Access Scholarships were awarded by the CFAI to Mauritian students. The CFASM reviewed the 20 applications received and made its recommendation to the CFAI. Access Scholarships are granted to needy students for whom it would have been very difficult to afford the full price for the CFA program. The scholarship entails the payment of a reduced fee for the CFA exams. The scholarship winners would be informed of their award by early December 2014.

Building Capacity Initiative

As there is no dearth to the numerous initiatives that the brain storming sessions of the MC are spewing out and given the busy schedule of its constituents, it was felt that we should build capacity by getting more helping hands.

We have the pleasure to announce that henceforth Miss Sudha Ramsurrun is the CFASM designated Administrator Officer recruited under the YEP Program since August 2014 and will be the point of contact or anchor for all of you, our society members.

We also have two dedicated volunteers namely Shanaka Katuwawala and Jessica Ha Shun to respectively lead the CFAI Research Challenge Initiative and the Revamping and enhancing of the CFASM website.

Charter Ceremony to be held on the 5th December at Hilton Hotel

The CFA designation will be awarded to our new charterholders on the 5th of December 2014 at Hilton Hotel bringing the number of charterholders to 42 and members of the local Society to 55 in 2014. In addition, the number of Charter pending has grown to 6, which represents a good pipeline for the future as the successful candidates acquire more experience to join the rank. This represents yet another healthy qualitative growth over the years with the rising proportion of charterholders in the membership base.

The new charterholders are Alexandre Bechard, Pooransing Bundhoo, Jessica Ha Shun, Sazia Khodabacksh, Matthew Thomas, Jeffrey Liong Wee Kwong, Sharma Loday and Gulshan Ramroop. Our deepest congratulation goes to this cohort of members who have persevered and obtained their global passport to the world of finance.

Members are encouraged to respond positively to the invitation for the event and to make it a resounding success.



Randhir Mannick
President



Sharona Rambocus
Vice-President



Ashwin Prayag
Secretary



Norman Fon Sing
Treasurer



Nousher Sait,
Advocacy Chair
& Asst. Treasurer



Ved Auckaloo
Education Chair,
Membership Chair
& Asst. Secretary