

## Forward and the Year in Review

This is our 4<sup>th</sup> and last newsletter for the year under the leadership of your current SFAM Management Committee [MC]. It has been a privilege and a whole lot of fun to serve the SFAM membership and we hope that we have lived up to your expectations. To help recap the year just passed I am going to take the entire front page of this issue, and maybe part of page 2, and there is lots of good reading in the other pages to follow.

The year started with some daunting challenges. The notice from CFA Institute [CFAI], that we were on “Managed Status” as our membership numbers were below the required 50 total that CFAI believe is appropriate, took on renewed urgency. This is a global requirement and we were not the only Society with this challenge to increase our numbers to the required minimum by June 2010.

And the need to have a larger member based was valid and we fully agreed with it and set out to accomplish that. A network, whether its CFA professionals or others, is exponentially more valuable as its number of members increases which allows for more frequent and higher quality programs and experiences.

So we spent considerable time working with senior CFAI leadership teams in London and Charlottesville researching and asking ourselves where the society efforts should be directed. Our findings were that :-

1. Our events needed to evolve and be more customized,
2. The CFA charter and brand awareness was still weakly known here especially with investment industry employers,
3. Potential members were still not joining SFAM.

That led us to create a Strategic Plan, a mission statement, a new SFAM brand image, increased dialogue with members, candidates and other interest professionals through this newsletter and several major media outreach and campaign efforts. We also implemented a Corporate Patron Scheme to increase our funding and reach more potential CFA program candidates. Lastly, we implemented a specific person for Advocacy – thanks Prem Beejan for stepping up to the challenge.



SFAM Management Committee 2009

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Charlottesville, Va.,  
August 18, 2009

CFA Institute announced today that 45 percent of 104,111 current and aspiring investment professionals worldwide passed the June 2009 CFA exams. To earn the CFA charter, candidates must sequentially pass three six-hour exams that are widely considered to be among the most rigorous in the investment profession. The 2009 exams were given at 256 test centers in 182 cities worldwide.

The Level I global pass rate was 46 percent and the Level II global pass rate was 41 percent. Of the 19,436 (up from 14,569 in 2008) individuals who in June 2009 took the third and final exam that leads to the prestigious CFA designation, 49 percent passed.

“We are encouraged by the number of investment professionals who have committed themselves to this rigorous program,” said John Rogers, CFA, president and CEO of CFA Institute. “We believe that financial education and professional ethics training, which are at the heart of the CFA Program, are cornerstones of future financial market stability. It is gratifying to see this strong level of demand for the CFA charter.”

CFA Institute has administered more than one million exams since the inauguration of the CFA Program in 1963. CFA Institute expects more than 30,000 new candidates to register for the December 2009 Level I exam, bringing the total number of candidates registered for this exam to more than 50,000.

## Forward and the Year in Review (cntd’)

There is still lots to do and inside there is an article on current Regular and Affiliate members and pending applications. We think we are on track to hit the 50 member target by next year but this should not be taken for granted, and we would ask the existing Members to reach out to your colleagues that may be sitting on the fence and help us make it happen.

Lastly, most of the current MC team including myself will be pleased to sit for reelection to the MC at the upcoming September Annual General Meeting with a view to keeping the momentum and ensuring our 50 member target is achieved. The loss of SFAM affiliation to CFAI would be, I think, a great loss for Mauritius and the regional financial centre ambitions that we have. The AGM is currently planned for 24 September and this will be communicated separately.

Thanks to all our members, candidates, corporate sponsors and officials at Bank of Mauritius, FSC and Ministry of Finance that have encouraged us, supported us and given important critiques at times. We hope you have seen good progress this past year.

Sincerely,

James Benoit, CFA  
President, SFAM

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***“I have trained for a CFA exam and a marathon and am not sure which was harder.” Dan Ackerman, CFA (source: Dallas Morning News)***

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## Members and Candidate Updates

At financial year end (30/6/09), SFAM consisted of 22 members, out of which 19 are regulars and 3 affiliates. Subsequent to the FY end, three members were approved, 10 membership applications are under sponsor review at CFA Institute, as well as 5 new members under the corporate patron membership program (CPMP). We have not counted in those who passed level III in 2009. The grand total here would be a headcount of 40, very close to our target of 50, set by CFA Institute.

As for the June CFA exams at the Mauritian exam centre, unfortunately no information regarding the exam results can be disclosed because of confidentiality reasons. What we can say is that we are quite happy about the pass rate at level III in Mauritius given historical trends. Those who passed level III will be invited to a Charter Recognition event in December which will coincide with a speaker series event. Those who passed the level I or II should also be invited to that Charter Ceremony. The Management Committee of SFAM sincerely congratulates all those who passed their exams. For all those who unfortunately did not make it, we would strongly encourage you not to give up and to persevere in your studying for the CFA exams. Using the actual 2009 global pass rate levels and assuming that all three levels are independent from each other, the probability of passing all three levels in a row would be 9.2%. So please be very persistent in your efforts.

**[Editor’s Note: The odds of me running a marathon are much lower!]**

## XBRL in Mauritius

SFAM was delighted to recently host a Continuing Education event for this important topic in August. Prem Beejan, our Advocacy Chair and speaker, presented a fantastic background on how XBRL has evolved and is now poised to become a mainstream method for financial data tagging and reporting, globally. Prem can be contacted on through an email to SFAM to have a copy of his presentation.

We had a strong attendance of candidates and accounting and corporate advisory professionals from major accounting firms. We also were delighted that Selvida Naiken of Financial Reporting Council was in attendance with many of her colleagues. FRC is actively working to implement and operationalize XBRL in Mauritius. In the open question session there was a great consensus that projects like this are where emerging financial markets like Mauritius can be nimble and unburdened with legacy issues to implement these initiatives quickly and take a global best practice lead. SFAM and FRC agreed to undertake further joint discussions to move this project forward. Please also see the Press Release issued for this event which is on our website at [www.membersocieties.org/mauritius](http://www.membersocieties.org/mauritius)

To see a real example of XBRL in action, please follow this link for XBRL report on a US company

<http://www.sec.gov/cgi-bin/viewer?>

[action=view&cik=70858&accession\\_number=0001193125-09-168935](http://www.sec.gov/cgi-bin/viewer?action=view&cik=70858&accession_number=0001193125-09-168935)



*"I lose money on every sale, but I make it up on volume!" Anonymous businessman to his accountant / banker / shareholders*

## CFA Institute Centre Publishes XBRL Guideline

The years 2008 and 2009 may be remembered as the time when eXtensible Business Reporting Language frameworks moved out of concept and into practice for capital markets. Prior to 2008, China was the only capital market that had implemented a requirement to provide financial reports using this new technology, which makes information computer readable directly from the companies. In the past year, XBRL has become a requirement in multiple jurisdictions, including Japan and the US, in addition to being used by many prudential banking regulators. With the goal of providing investment professionals with a quick reference guide to understanding XBRL, CFAI for Financial Market Integrity recently published *XBRL: A Guide for Investors*.

[from CFA Institute Magazine. July/August 2009]

### **BREAKING NEWS**

CFA Charter Ceremony  
to be held **15 DEC 09**  
VIP International Guest  
of Honour to attend.  
Watch for separate  
email on this!

**The CFA Institute Code of Ethics –  
(Always worth repeating )**

I will:

*Act with integrity, competence,  
diligence and respect,  
and in an ethical manner with the  
public, clients, prospective clients,  
employers, employees, colleagues  
in the investment profession and  
other participants in the global  
capital markets.*

*Place the integrity of the  
investment profession and  
interests of clients above my own  
personal interests.*

*Use reasonable care and exercise  
independent professional  
judgement when conducting  
investment analysis, making  
investment recommendations,  
taking investment actions, and  
engaging in other professional  
activities.*

*Practice and encourage others to  
practice in a professional and  
ethical manner that will reflect  
credit on ourselves and the pro-  
fession.*

*Promote the integrity of, and  
uphold the rules governing, capital  
markets.*

*Maintain and improve my  
professional competence and strive  
to maintain and improve the com-  
petence of other investment  
professionals.*

## The Management Committee office-bearers 2009

James Benoit, CFA PRESIDENT



James was a co-founder of the SFAM in 1999 prior to SFAM becoming a full society in 2002 under the leadership of Sanjay Jagatsingh. He serves in the role of President in 2009. He is a CFA Charterholder since 1996 and has been a member of CFA Institute societies in Hong Kong and the Philippines as well.

James is CEO and Executive Director of AfrAsia Bank Limited. He was previously an international management executive for 18 years with HSBC Group internationally.

Imrith Ramtohol, FCCA, CFA VICE-PRESIDENT



Imrith Ramtohol joined SFAM in 2006 and previously held the position of Assistant Treasurer (2007) and Treasurer (2008). He was appointed as Vice-President of the Society in 2009.

Imrith is a CFA Charterholder and a Fellow Member of the Association of Chartered Certified Accountants UK. He also holds a Bachelor of Business Science (Honours) degree from the University of Cape Town. He is currently Head of Investment at Mauritius Union Assurance (MUA). Imrith has more than 10 years experience in the financial services sector both in Mauritius and abroad.

Vickram Meetoo, Bsc (Hons), MBA (Finance) SECRETARY



Has been a member of the SFAM since 2004 and has recently joined the Managing Committee in 2008 as Assistant Secretary. He was appointed Secretary of the Society in 2009.

Vickram is the holder of a Master Degree in Finance with distinction. He is a banking professional with over 9 years banking experience specifically in Corporate Sales and Corporate Credit Risk. Currently, he is the Corporate Credit Manager at Barclays Bank PLC, Mauritius.

## SFA Mauritius - Contact Details

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of the Investment Profession  
in Mauritius"*



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James Leung Yin Kow, CFA ASSISTANT SECRETARY



James was the founding treasurer of SFAM from 2001-2005. Within the SFAM, he was President (2007) and VP (2008). He is a CFA charterholder since 2000.

James has a Honours Bachelor of Commerce from McMaster University, Canada in 1993 as well as a Master of Arts in Economics from York University, Canada in 1994. He was a stockbroker at Newton Securities from 1995 to 1998 before joining MCBIM in his current position of Fund Manager.

Deepa Jhamna, CFA TREASURER



Deepa joined the SFAM in 2006 and acted as Secretary for two consecutive years prior to taking up the position of Treasurer in 2008. She currently holds the Scholarship Chair.

Deepa graduated with a Bachelor of Commerce (Economics & Finance) from the University of Melbourne in 2000, and qualified as a CFA charterholder in 2004. She held several managerial positions at Ernst & Young Mauritius & PricewaterhouseCoopers before recently joining the Indian Ocean Real Estate Company Ltd, a newly incorporated joint venture between Groupe Mon Loisir and Actis, as Investment Principal.

Randhir Mannick, CFA ASSSISTANT TREASURER



Randhir has been a member of the Society of Financial Analysts of Mauritius (SFAM) since the launch. He has occupied different posts in the past including President, Treasurer and Secretary and is presently the Assistant Treasurer.

He holds the Chartered Financial Analyst designation, an Master of Business Administration and a BA Honours in Economics. He has more than eleven year experience in the investment industry and has been appointed as Manager – Corporate Finance at the Rogers & Co Ltd since August 1, 2007.