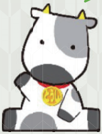
TOKYO 2024
Asia Securities Forum

Asia
Securities
Forum

Toushi-kun



He was created as the mascot character for "Securities Investment Day" (October 4th) to make securities investments as accessible as possible for the public regardless of their investment experience or financial knowledge. Coincidentally, "toushi" means investment and "ushi" means cow, ox, or bull in Japanese. With the hope for bull markets in Japan, the adorable bull appears as a flag bearer for the shift from saving to investment in various events.

Japan Securities Dealers Association
2-11-2, Nihombashi, Chuo-ku, Tokyo 103-0027

JSDA

TOKYO 2024
Asia Securities Forum

Asia
Securities
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EVENT GUIDE

DATE

22nd-24th October, 2024

VENUE

Royal Park Hotel, TOKYO, JAPAN

The 29th ASF Annual General Meeting

Asia Securities Forum TOKYO 2024

CONTENTS

WELCOME MESSAGE

Dear ASF Member,

It is a great honor for the Japan Securities Dealers Association (JSDA) to host the 29th Asia Securities Forum (ASF) Annual General Meeting (AGM) here in Tokyo from October 22 to 24, 2024. As the host of this year's forum, the JSDA would like to extend the warmest welcome to all delegates and accompanying guests. Tokyo is a city where innovation meets tradition, making it a unique place. After the pandemic, Tokyo saw a record high in the number of foreign tourists, further increasing interest in the city.

Since its foundation in 1995, the ASF has provided its members with an open forum for the securities markets of the Asia-Oceania region. The ASF has brought together common interests for the region's growing markets.

Asia stands as a pivotal growth engine for the world economy, with its stock markets serving as alluring investment avenues for global investors. Overcoming the challenges of the pandemic, Asia is on a path to take more leaps forward and keep attracting the world's attention.

To make those leaps it is imperative to address various social issues. Climate change is one of the most imminent issues, and the financial market is expected to play a role in driving solutions to these types of issues. The share of global GHG emissions is high in Asia, and the region needs to increase its commitment to the transition. In light of these circumstances, the JSDA developed a clear theme for the AGM: **"Road to Sustainable Asia – Transition Driven by the Capital Markets."**

We look forward to welcoming everyone here in Tokyo and having productive discussions during the AGM

Sincerely,

Japan Securities Dealers Association

GENERAL INFORMATION

DATE
Tuesday, October 22 – Thursday, October 24

VENUE
ROYAL PARK HOTEL TOKYO, JAPAN
Address: 2-1-1 Nihombashi-Kakigara-cho, Chuo-ku, Tokyo 103-8520, Japan
Phone: +81-3-3667-1111 / Website: https://www.rph.co.jp/

HOST
Japan Securities Dealers Association

Point to Contact Email: secretariat@asf2024tokyo.info
Phone: +81-90-5555-5725 / +81-80-7773-7648

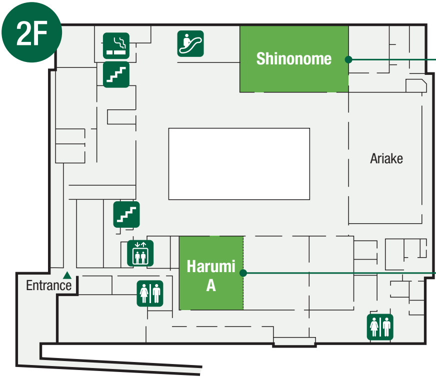
THEME
Road to Sustainable Asia – Transition Driven by Capital Markets

MEETING LOCATION
ASF Members Pre-Meeting on Tuesday, October 22 at Shinonome room (2nd Floor)
ASF Annual General Meeting on Wednesday, October 23 and Public Conference on Thursday, October 24 at Royal Hall East (3rd Floor)

DRESS CODE
Tuesday, October 22 (Smart Casual)
— Pre-Conference Tour/ ASF Members Pre-Meeting/ Cocktail Reception
Wednesday, October 23 (Business Attire)
— ASF Annual General Meeting/ Gala Dinner
Thursday, October 24 (Business Attire)
— Public Conference

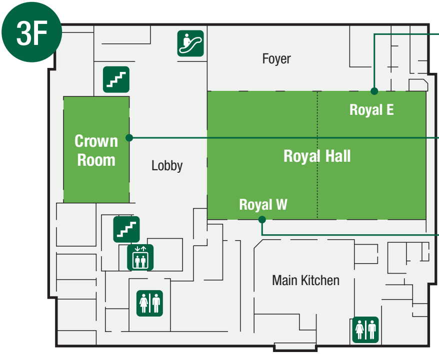
FLOOR MAPS

ROYAL PARK HOTEL TOKYO



DAY1
ASF Pre-Meeting

DAY3
ICSA Mid-Year Meeting



DAY2
ASF AGM

DAY3
Public Conference

DAY2
Lunch

DAY2
Gala Dinner

DAY3
Lunch

AGENDA

Road to sustainable Asia
- Transition driven by capital markets

DAY1 Tuesday, October 22, 2024

Time	Agenda	Venue
09:00–15:00	**Pre-Conference Tour**	
16:00–17:00	**ASF Pre-Meeting (hybrid)**	Shinonome
18:30–20:30	**Cocktail Reception** **Welcome: Mr. Motonobu Matsuo, Senior Managing Director, JSDA** *Dress Code: Smart Casual	Tokyo Daijingu

DAY2 Wednesday, October 23, 2024

Time	Agenda	Venue
09:00–09:30	**Registration**	Royal **E**
09:30–09:35	**Welcome Remarks** **Mr. Toshio Morita** (Chairman, JSDA)	
09:35–09:50	**Keynote / Guest Speech I** **Mr. Hideki Ito** (Commissioner, Financial Services Agency, Government of Japan)	
09:50–10:10	**Group Photo**	
10:10–10:30	**Keynote / Guest Speech II** **Mr. Hiromi Yamaji** (Group CEO, Japan Exchange Group, Inc.)	
10:30–11:30	**Panel Discussion I: Market regulation –Recent changes in the securities markets post-COVID** • Moderator: **Mr. Urban Funered** (Chair, ICSA (International Council of Securities Associations) / CEO, SSMA (Swedish Securities Markets Association)) • Panelists: **Mr. Jiro Masuda** (Vice Chair of IOSCO Committee 3 (Market Intermediaries) / Attorney at Law / Deputy Director for International Capital Markets Regulation, Financial Services Agency, Government of Japan) / **Mr. David Love** (General Counsel, Australian Financial Markets Association (AFMA)) / **Mr. Uttam Bagri** (Former Chairman, Bombay Stock Exchange Brokers Forum (BBF))	
11:30–13:35	Lunch	Crown
13:35–15:05	**Market Report I**	Royal **E**
15:05–15:20	Break	
15:20–16:50	**Market Report II**	
16:50–17:00	**Introduction of ASF AGM 2025 by MASD (Mongolia)**	
17:00–17:05	**Closing Announcement**	
18:00–18:30	**Registration and Cocktail**	Royal **W**
18:30–21:00	**Gala Dinner** *Dress Code: Business	

DAY3 Thursday, October 24, 2024

Time	Agenda	Venue
09:30–10:00	**Registration**	
10:00–10:05	**Opening Remarks / Introduction** **Mr. Motonobu Matsuo** (Senior Managing Director, JSDA)	
10:05–10:25	**Keynote / Guest Speech III** **Dr. Naoyuki Yoshino** (Professor Emeritus of Economics, Keio University)	
10:25–11:15	**Panel Discussion II: Financial literacy and financial education** • Moderator: **Mr. Scott Callon** (Chief Executive Officer, Ichigo Asset Management, Ltd.) • Panelists: **Mr. Hirofumi Misawa** (Executive Director, Japan Financial Literacy and Education Corporation (J-FLEC)) / **Mr. Michael H. Sterzenbach** (Secretary General, Bundesverband der Wertpapierfirmen (bwf)) / **Ms. Kuen Kou** (Chairlady, Hong Kong Securities Association (HKSA)) • Discussant: **Dr. Naoyuki Yoshino** (Professor Emeritus of Economics, Keio University)	Royal **E**
11:15–11:25	Break	
11:25–12:15	**Panel Discussion III: Current state of the stock market and efforts for further development in Asia** • Moderator: **Mr. Jesper Koll** (Expert Director, Monex Group, Inc. and the Japan Catalyst Fund) • Panelists: **Ms. Nana Otsuki** (Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business / Senior Fellow, Pictet Asset Management (Japan) Ltd.) / **Ms. Lily Widjaja** (Executive Director, Indonesia Securities Companies Association (APEI)) / **Mr. Lyndon Chao** (Managing Director, Head of Equities and Post Trade, Asia Securities Industry & Financial Markets Association (ASIFMA)) / **Mr. Suresh Krishnamurthy** (Alternate President, Association of National Exchanges Members of India (ANMI))	
12:15–13:35	Lunch	Royal **W**
13:35–13:55	**Keynote / Guest Speech IV** **Mr. Hiroshi Komori** (Member, International Sustainability Standards Board (ISSB), IFRS Foundation)	
13:55–14:45	**Panel Discussion IV: Transition finance tailored to Asian region** • Moderator: **Mr. Mushtaq Kapasi** (Managing Director, Chief Representative, Asia-Pacific, International Capital Market Association (ICMA) • Panelists: **Ms. Takako Onitsuka** (Director, Environmental Finance Office, GX Policy Group, Ministry of Economy, Trade and Industry, Government of Japan) / **Ms. Mami Negishi** (Managing Director, Sustainability Solutions Dept., Daiwa Securities Co.Ltd.) / **Mr. Yohei Kitano** (Senior Analyst, Nomura Institute of Capital Markets Research, Singapore) / **Dr. Somjin Sornpaisarn** (President, Thai Bond Market Association (ThaiBMA))	Royal **E**
14:45–14:50	**Closing Remarks** **Mr. Toshio Morita** (Chairman, JSDA)	
18:00–20:00	**Farewell Dinner (Optional)** *Dress Code: Casual	Genjikoh
20:00–21:00	**ICSA Mid-Year Meeting (hybrid)**	Harumi A

MARKET REPORT GUIDELINES

In order to facilitate the presentation of market reports by the members, which is scheduled for the afternoon of October 23, we ask delegates to follow these guidelines:

Presentation Time

Each presenter will be allotted **5 minutes**. (Due to the program schedule, please strictly adhere to the time limit.)

Report Contents

- Please prepare your presentation to include the status of the securities market in your jurisdiction, market and industry trends, and notable initiatives. (You do not need to include all of these points in your presentation. Please select those that would be beneficial to introduce to other ASF organizations within 5 minutes.)
- Please keep your presentation concise and easy to understand. It is preferable to use a few slides.

Order of Presentations and Q&A

- The order of presentations will be alphabetical by organization.
- Each subsequent group (Group A to D) will be called to the stage. Group members will be seated on stage during the session, and presenters representing the organizations will make presentations at the podium when it is their turn to present.
- After their own presentation, they will return to their seats on the stage and take questions once all the presenters in their group have completed their presentations.

Order of Presentations

* The order of presentations is subject to change

Group A 13:35–14:20

– **David Love**, General Counsel, Australian Financial Markets Association (AFMA)
– **Suresh Krishnamurthy**, Alternate President, Association of National Exchanges

Members of India (ANMI)
- **Prama Nugraha**, Chairman, Association of Indonesian Securities Companies (APEI)
- **Dato' Dr. Ahmad Azman Dato' Abdul Manaf**, Chairman, Association of Stockbroking Companies Malaysia (ASCM)
- **Kanang Duangmanee**, Assistant Secretary General, Association of Thai Securities Companies (ASCO)

Q&A for presenters in Group A

Group B **14:20–15:05**

- **Lyndon Chao**, Managing Director, Equities Division, Asia Securities Industry & Financial Markets Association (ASIFMA)
- **Anurag Bansal**, Vice Chairman, Bombay Stock Exchange Brokers Forum (BBF)
- **Dennis Hsu**, Director, Chinese Taiwan Securities Association (CTSA)
- **Kuen Kou**, Chairlady, Hong Kong Securities Association (HKSA)
- **Mushtaq Kapasi**, Managing Director, Chief Representative, Asia-Pacific, International Capital Market Association (ICMA)

Q&A for presenters in Group B

Break 15:05 to 15:20

Group C **15:20–16:05**

- **Motonobu Matsuo**, Senior Managing Director, Japan Securities Dealers Association (JSDA)
- **SungHwan Yoon**, Director, Korea Financial Investment Association (KOFIA)
- **Zolbayar Enkhbaatar**, board member, Mongolian Association of Securities Dealers (MASD)
- **Sarah Vrede**, Chief Executive, New Zealand Financial Markets Association (NZFMA)
- **Nestor Aguila**, Governor, Philippine Association of Securities Brokers and Dealers, Inc. (PASBDI)

Q&A for presenters in Group C

Group D **16:05–16:50**

- **Ian Leong**, Executive Committee Member, Securities Association of Singapore (SAS)
- **Serdar Sürer**, Secretary General, Turkish Capital Markets Association (TCMA)
- **Somjin Sornpaisarn**, President, Thai Bond Market Association (ThaiBMA)
- **Quoc-Anh Hoang**, Deputy Head of IB Club cum in charge of International Relations, Vietnam Association of Securities Business (VASB)
- **Thao Ta Thi Bich**, Deputy General Secretary, Vietnam Bond Market Association (VBMA)

Q&A for presenters in Group D

SOCIAL PROGRAMS

SOCIAL PROGRAM 1

Tuesday, **October 22** from **9:00 to 15:00**
meeting at 8:45, Lobby (1F), Royal Park Hotel
Pre-Conference Tour (dress code: casual)

We are pleased to take you on a tour of Tokyo, a city where tradition and the future are in harmony.

ITINERARY	
8:45	Meeting at the Lobby (1F), Royal Park Hotel
9:00	Departure *Bus transfer from the hotel
9:20	Arrival at the the Imperial Palace Square
9:50	Moving to Hama-rikyu Gardens
10:10	Arrival at Hama-rikyu Gardens
10:45	Moving to Tokyo Sky Tree
11:20	Arrival at Tokyo Sky Tree
12:30	Moving to the lunch venue
13:00	Lunch
14:00	Moving to Asakusa
14:05	Arrival in Asakusa
14:40	Return to Royal Park Hotel
15:00	Arrival at Royal Park Hotel

The Imperial Palace Square

The Imperial Palace Square is located in the outer gardens of the Imperial Palace. The plaza includes the Nijubashi Bridge, the symbol of the Imperial Palace, with an iron bridge behind it and a stone bridge in front of it. The Imperial Palace

Square used to house the residences of various feudal lords during the Edo period (1603-1867), but was requisitioned by the Meiji government in the Meiji period (1868-1912). After that, it was used for government offices and barracks of the Meiji government, but was removed by the order of Hirobumi Ito, and many trees were planted to create a large plaza.

Hama-rikyu Gardens

Hamarikyu Gardens is a metropolitan garden located in Chuo Ward, Tokyo, and is known as a feudal lord's garden in the Edo period. It was owned by the Tokugawa shogunate and is one of the largest remaining feudal lord gardens in Tokyo.

Tokyo Sky Tree

The height of the Tokyo Sky Tree is 634 meters, which is a play on the word "Musashi," the former name of Tokyo. The tower is a truss structure with members joined in a triangular shape, designed to withstand shaking from earthquakes and typhoons. The Tokyo Sky Tree observation deck has a TEMBO DECK (350 m above ground level) and a TEMBO KAIRO (450 m above ground level), each of which requires an admission ticket. The TEMBO DECK allows visitors to see from the foot of the tower to approximately 70 km away, while the TEMBO KAIRO allows visitors to walk through a tube-shaped glass corridor.

Asakusa

Asakusa is the center of Tokyo's shitamachi (literally "low city"), one of Tokyo's districts, where an atmosphere of the Tokyo of past decades survives. Asakusa's main attraction is Sensoji, a very popular Buddhist temple, built in the 7th century. The temple is approached via the Nakamise, a shopping street that has been providing temple visitors with a variety of traditional, local snacks and tourist souvenirs for centuries.

SOCIAL PROGRAM 2

Tuesday, **October 22** from **18:30 to 20:30**
meeting at 17:55, Lobby (1F), Royal Park Hotel
Welcome Dinner (dress code: smart casual)

The Welcome Dinner will be served at Tokyo Daijingu (Tokyo Grand Shrine).

ITINERARY		
17:55	Meeting at the Lobby (1F), Royal Park Hotel	
18:10	Departure	*Bus transfer from the hotel
18:30	Arrival at Tokyo Daijingu/Welcome dinner	
20:30	Return to Royal Park Hotel	

Tokyo Daijingu

The Tokyo Daijingu is also called "Tokyo's Ise-sama" and offers prayers for family safety, business prosperity, good luck, traffic safety, and academic success.

SOCIAL PROGRAM 3

Wednesday, **October 23** from **18:00 to 21:00**
Royal Hall (3F), Royal Park Hotel
Gala Dinner (dress code: business attire)

The Gala Dinner will be served at the Royal Hall after cocktails, next to the ASF AGM venue.

ITINERARY	
18:00–18:30	Cocktail Reception
18:30–21:00	Gala Dinner

There will be traditional Japanese instrumental performances and sumo wrestling performances. Please look forward to it!

SOCIAL PROGRAM 4

Thursday, **October 24** from **18:00 to 20:00**
Genjikoh (5F), Royal Park Hotel
Farewell Dinner *optional (dress code: smart casual)

A farewell dinner will be served to the pre-registered ASF members at Genjikoh, a Japanese restaurant at Royal Park Hotel.

ITINERARY	
18:00–20:00	Genjikoh (5F), Royal Park Hotel

SOCIAL PROGRAM 5

Wednesday, **October 23** from **10:00 to 15:00**
meeting at 9:45, Lobby (1F), Royal Park Hotel
Spouse Program

A visit to Ginza, one of Tokyo's most beautiful districts, is planned for the accompanying persons.
Please meet at 9:45 in the lobby (1F) of the Royal Park Hotel.

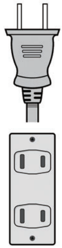
ABOUT TOKYO / JAPAN

Time Zone
The time zone in Tokyo is UTC/GMT +9 hours.

Climate
The climate in Tokyo in October to November is generally cool and dry, with average daytime temperatures of around 66°F (18.9°C):
- **Daytime:** Temperatures range from 66.2-73.4°F (19-23°C).
- **Nighttime:** Temperatures range from 57.2-64.4°F (14-18°C)

October marks the beginning of autumn in Tokyo, and temperatures gradually cool as the month progresses. It's also a good time to see Japan's fall foliage in shades of red, orange and yellow.
Here are some other things to know about the weather in Tokyo in October:
- **Rain:** There may be occasional rainy days.
- **Typhoons:** Be alert for typhoons
- **Light jacket:** Bring a light jacket for the nights, when it can get chilly.

Plugs and electricity
Japanese standards for electrical appliances
- **Voltage:** 100V
- **Frequency:** 50Hz - 60Hz
- Type of electrical plug Type A



Many electrical devices are manufactured to operate within a range of voltages. This is usually included in the technical information. eg."100V - 240V". Common items in this category include cell phone chargers and laptop chargers. Other electrical devices may require a voltage converter.

Tipping
Tipping is not expected in Japan.

Public Transportation

Tokyo's public transportation system is considered one of the most efficient in the world: trains and buses are on time, clean, safe, and inexpensive.
Please do not hesitate to ask our staff if there is a place you would like to visit.

Smoking

Indoor Smoking: A smoking law prohibits indoor smoking. The exceptions are private homes, cigar bars and some small-sized restaurants and bars that were opened before April 2020. Smoking is also prohibited on trains, buses and airplanes.

- **Outdoor Smoking:** Many cities prohibit smoking on the streets in busy districts except in designated smoking areas.

Access between Narita/Haneda Airport and Royal Park Hotel

Royal Park Hotel is connected to the Tokyo City Air Terminal (T-CAT).

T-CAT to and from Haneda Airport

- **Time required:** about 25 minutes
- **Fare:** Adults JPY 1,000/children JPY 500

T-CAT to and from Narita Airport

- **Time required:** about 55 minutes
- **Fare:** Adults JPY 3,100/children JPY 1,550

Please access to the QR code for reservation:
https://webservice.limousinebus.co.jp/web/en/

DELEGATES

David Love
General Counsel, Australian Financial Markets Association (AFMA), AUSTRALIA

Suresh Krishnamurthy
Alternate President, Association of National Exchanges Members of India (ANMI), INDIA

Sudhir Kumar Agarwal
Director, National Council, Association of National Exchanges Members of India (ANMI), INDIA

Vijay Mehta
Past President, Association of National Exchanges Members of India (ANMI), INDIA

Lily Widjaja Lilina
Executive Director, Indonesia Securities Companies Association (APEI), INDONESIA

Prama Nugraha
Chairman, Indonesia Securities Companies Association (APEI), INDONESIA

Adi Indarto Hartono
Chairman, Indonesia Securities Companies Association (APEI), INDONESIA

Dato'ahmad Azman Dato'abdul Manaf
Chairman, Association of Stockbroking Companies Malaysia (ASCM), MALAYSIA

Chew Sing Guan
President, Association of Stockbroking Companies Malaysia (ASCM), MALAYSIA

R. Sundararajah
Vice President, Association of Stockbroking Companies Malaysia (ASCM), MALAYSIA

Thanat Wongchukaew
Secretary General, Association of Thai Securities Companies (ASCO), THAILAND

Kanang Duangmanee
Assistant Secretary-General, Association of Thai Securities Companies (ASCO), THAILAND

Pichet Sithi-Amnuai
Chairman, Association of Thai Securities Companies (ASCO), THAILAND

Benjawan Vanduyne
Director, Association of Thai Securities Companies (ASCO), THAILAND

M.L. Thongmakut Thongyai
Director, Association of Thai Securities Companies (ASCO), THAILAND

Paiboon Nalinthrangkurn
Director, Association of Thai Securities Companies (ASCO), THAILAND

Lyndon Chao
Managing Director, Asia Securities Industry & Financial Markets Association (ASIFMA), HONG KONG

Uttam Bharat Bagri
Past Chairman, Bombay Stock Exchange Brokers Forum (BBF), INDIA

Ujwal Damani
Associate Director, International Division, Bombay Stock Exchange Brokers Forum (BBF), INDIA

Anurag Bansal
Vice Chairman, Bombay Stock Exchange Brokers Forum (BBF), INDIA

Michael Sterzenbach
Secretary General, Bundesverband der Wertpapierfirmen (bwf), GERMANY

Thai Nha
Board Member and Treasurer, Cambodia Association of Securities Firms (CASF), CAMBODIA

Buth Kerady
Member, Cambodia Association of Securities Firms (CASF), CAMBODIA

Dennis Hsu
Director, Chinese Taiwan Securities Association (CTSA), CHINESE TAIPEI

Kuen Kou
Chairman, Hong Kong Securities Association Limited(HKSA), HONG KONG

Ricco Zhang
Senior Director, Asia Pacific, International Capital Market Association (ICMA), HONG KONG

Mushtaq Kapasi
Managing Director, Chief Representative, Asia Pacific, International Capital Market Association (ICMA), HONG KONG

Peter Eisenhardt
Secretary General, International Council of Securities Association (ICSA), UNITED KINGDOM

Isao Hishikawa
Director, Japan Securities Dealers Association (JSDA), JAPAN

Yuya Nakase
Senior General Manager, Japan Securities Dealers Association (JSDA), JAPAN

Norie Unai
Manager, Japan Securities Dealers Association (JSDA), JAPAN

Taeko Koyata
Manager, Japan Securities Dealers Association (JSDA), JAPAN

Kuniaki Kirigaya
Senior Deputy Manager, Japan Securities Dealers Association (JSDA), JAPAN

Ayano Nose
Associate, Japan Securities Dealers Association (JSDA), JAPAN

Chang Heumjo
Deputy Director, Korea Financial Investment Association (KOFIA), KOREA

Yoo Seok Seo
Chairman, Korea Financial Investment Association (KOFIA), KOREA

Jineok Kim
Managing Director, Korea Financial Investment Association (KOFIA), KOREA

Sung-Hwan Yoon
Director, Korea Financial Investment Association (KOFIA), KOREA

Hyejin Shin
Interpreter, Korea Financial Investment Association (KOFIA), KOREA

Munkh-Urguu Enkhbold
Director of Membership and Public Relations, Mongolian Association of Securities Dealers (MASD), MONGOLIA

Sodkhuu Tserendagva
Chairman, Mongolian Association of Securities Dealers (MASD), MONGOLIA

Zolbayar Enkhbaatar
Board member, Mongolian Association of Securities Dealers (MASD), MONGOLIA

Buyankhishig Badamjav
General Secretary, Mongolian Association of Securities Dealers (MASD), MONGOLIA

Sarah Vrede
Chief Executive, New Zealand Financial Markets Association (NZFMA), NEW ZEALAND

Vivian Yuchengco Locsin
Chairman, Philippine Association of Securities Brokers and Dealers, Inc. (PASBDI), PHILIPPINES

Nestor Sarmiento Aguila
Governor, Philippine Association of Securities Brokers and Dealers, Inc. (PASBDI), PHILIPPINES

Tessie Grande
Philippine Association of Securities Brokers and Dealers, Inc. (PASBDI), PHILIPPINES

Ian Leong
CEO, Securities Association of Singapore (SAS) / Tiger Brokers Singapore, SINGAPORE

Urban Funered
CEO of SSMA / Chair of ICSA, Swedish Securities Markets Association (SSMA) / ICSA, SWEDEN

Serdar Sürer
Secretary General, Turkish Capital Markets Association (TCMA), TURKEY

Somjin Sornpaisarn
President, Thai Bond Market Association (ThaiBMA), THAILAND

Chaitat Prachuabdee
Executive Vice President, Thai Bond Market Association (ThaiBMA), THAILAND

Hai-Anh Hoang
Vice Chairwoman cum Secretary General, Vietnam Association of Securities Business (VASB), VIETNAM

Quoc Anh Hoang
Deputy Head of IB Club cum In charge of International Relations - VASB, Vietnam Association of Securities Business (VASB), VIETNAM

Thanh Hoa Pham Thi
Head of Inspection committee - VASB, Vietnam Association of Securities Business (VASB), VIETNAM

Thi Bich Thao Ta
Deputy General Secretary, Vietnam Bond Market Association (VBMA), VIETNAM

SPEAKERS PROFILE

DAY2 DAY3

Mr. Toshio Morita

Chairman, JSDA

Toshio Morita is Chairman and Chief Executive Officer of the Japan Securities Dealers Association (JSDA). Before assuming the current position in July 2021, Mr. Morita was Representative Director and President of Nomura Securities Co. Ltd. and Director and Representative Executive Officer of Nomura Holdings, Inc., after serving various leadership roles in the largest securities firm in Japan. Mr. Morita joined Nomura in April 1985. After working with individual investors at domestic branches, he took leadership roles such as Senior Managing Director for retail business in 2008, Executive Vice President (Head of Retail Business) in 2012, Deputy President for investment banking and President in 2017. He concurrently served as Group Co-COO in 2018, and Representative Executive Officer in 2020 at Nomura Holdings, Inc.

DAY2

Mr. Hideki Ito

Commissioner, Financial Services Agency, Government of Japan

Hideki Ito is Commissioner of the JFSA. Mr. Ito joined the Ministry of Finance in 1988. Since 2007 he has worked mainly for the JFSA. From 2020 to 2022, he was Vice Commissioner for Strategy Development. From 2022 to 2024, he was Director-General of the Policy and Market Bureau. He was appointed to his present post in 2024. Mr. Ito received a B.A. in Law from the University of Tokyo and obtained an MBA at Georgetown University in the US.

DAY2

Mr. Hiromi Yamaji

Group CEO, Japan Exchange Group, Inc.

Hiromi Yamaji is Group CEO of Japan Exchange Group, Inc. Since joining the group in June 2013, he has been leading several developments in Japanese financial market as CEO of Osaka Exchange, Inc. (2013-2021) and CEO of Tokyo Stock Exchange, Inc (2021-2022).He now keeps leading this active role as Group CEO of the Japan Exchange Group. Before joining the group, he served as Executive Vice President and Head of Global Investment Banking at Nomura Securities Co., Ltd. During his career at Nomura, he served as CEO and Chairman of its overseas affiliates. He graduated from Kyoto University and holds an MBA from the Wharton School at the University of Pennsylvania.

DAY2

Mr. Urban Funered

Chairman, International Council of Securities Associations (ICSA) /
CEO, Swedish Securities Markets Association (SSMA)

Urban Funered is the CEO of the Swedish Securities Markets Association since 2019. He has 30+ years of experience from the private financial services and legal sector, having held senior positions in leading law firms, investment banks, and asset managers in Stockholm, New York, Vienna, and London. Urban Funered has also held senior positions in the public sector, as State Secretary and Senior Advisor to the Swedish Minster for Financial Markets, and as Minister and Financial Services Attaché at the Swedish Permanent Representation to the EU in Brussels. Urban Funered hold LL.M. and Post-Graduate Degrees in Civil, Banking and Financial law from Lund University in Sweden and Queen Mary & Westfield College of London University, and a BSc in Business Administration and Economics from the School of Economics and Management at Lund University in Sweden.

DAY2

Mr. Jiro Masuda

Vice Chair of IOSCO Committee 3 (Market Intermediaries) / Attorney at Law / Deputy Director for International Capital Markets Regulation, Financial Services Agency, Government of Japan

Jiro Masuda is Deputy Director for International Capital Markets Regulation in the International Affairs Office of the Financial Services Agency. He is Vice Chair of IOSCO Committee 3 and also serves as Japan's delegate to Committee 2 (Secondary Markets) and the Committee on Emerging Risks. He is a drafting member of coming IOSCO reports on pre-hedging, copy trading, finfluencers and DEPs. Jiro is an attorney specializing in corporate and financial regulatory matters. Prior to practicing law, Jiro spent 24 years at Goldman Sachs, starting in equity trading in 1991 and later working in investment banking and private wealth management. Jiro holds a Juris Doctor degree from Keio University and a Bachelor's degree in Economics from the University of Tokyo.

DAY2

Mr. David Love

General Counsel, Australian Financial Markets Association (AFMA)

David Love is the General Counsel for AFMA. Prior to joining AFMA 16 years ago David worked for over a decade in senior policy positions with the Australian Treasury and is an expert on financial market regulation through having advised governments on successive reforms in this area. In addition to managing AFMA's legal and compliance risk, David deals with developments in the regulatory environment for the Association. In this role he works with AFMA members on public policy issues that affect the operation of financial markets. This work involves close consultation with AFMA members, the government and financial sector regulators both in Australia and internationally His current focus is on conduct standards, application of fintech to documentation and transaction systems, capital markets regulation, global financial market structures, and sustainability.

DAY2

Mr. Uttam Bagri

Former Chairman, Bombay Stock Exchange Brokers Forum (BBF)

Mr. Uttam Bagri (age 49 years) is a financial market professional with 25+ years' experience. He is a third-generation promoter director of the BCB Group (India). He is university rank holder commerce graduate and post-graduate in management from the prestigious Indian Institute of Management (IIM), Ahmedabad. He is active in Capital Markets policy space having served in the past as Board Member of Stock Exchange BSE, Chair of Bombay Stock Exchange Brokers Forum (BBF), member of various Committees/ Working Groups of Indian regulator Securities and Exchange Board of India (SEBI) and member of various committees of Indian Market Infrastructure Institutions (Stock Exchanges, Clearing Corporations and Depositories) over time. He is currently the first Sherpa of the Brokers Industry Standards Forum.

DAY3

Mr. Motonobu Matsuo

Senior Managing Director, JSDA

Motonobu Matsuo is Senior Managing Director of the Japan Securities Dealers Association, concurrently serving as its Chief Operating Officer for Self-regulation Board. Previously, Mr. Matsuo worked for the Ministry of Finance from 1987 to 2014, where he served in the Budget Bureau as a Director for the Internal Affairs Budget and International Bureau as a Director of the Foreign Exchange Markets Division. Afterwards, he joined the Japan Financial Services Agency (FSA) as part of the Planning and Coordination Bureau, serving as Director of the Planning Division, in 2014 and Deputy Director-General of the Credit & Insurance system, in 2016. He also worked as Secretary General of the Certified Public Accountants and Auditing Oversight Board, in 2017 and Vice Commissioner for Evidence-based Policymaking of the Strategy Development and Management Bureau, in 2019. In 2020, Mr. Matsuo became the Secretary-General of the Securities and Exchange Surveillance Commission, and in 2021, he became the Director-General of the Strategy Development and Management Bureau. Before joining JSDA in July 2023, he was in the position of Executive Fellow of Japan Securities Research Institute. Mr. Matsuo holds a BA degree in Law from University of Tokyo, and a degree in LL.M. from Harvard Law School.

DAY3

Dr. Naoyuki Yoshino

Professor Emeritus of Economics, Keio University / Special Professor, Tokyo Metropolitan University / Chief Advisor, Financial Research Center, Financial Services Agency, Government of Japan

Dr. Naoyuki YOSHINO is a Professor Emeritus at Keio University (Japan). He was Dean and CEO of the Asian Development Bank Institute (ADBI, 2014-2020). He obtained his Ph.D. from Johns Hopkins University where his thesis supervisor was Sir Alan Walters, economic adviser to former British Prime Minister Margaret Thatcher. He has been an assistant professor at the State University of New York and visiting scholar at MIT. He was awarded honorary doctorates from the University of Gothenburg (Sweden) and Martin Luther University of Halle-Wittenberg (Germany). He received the Fukuzawa Award (2014) and the International Green Finance Lifetime Achievement Scientific Award at the Planet Budapest 2021 Sustainability EXPO Summit. He is a member of the Economic Advisory Group (EAG) of the Republic of Palau (2022-2026) and an Advisory Board (Chair) at Stockholm School of Economics, EIJS, Sweden (2024-2026).

DAY3

Mr. Scott Callon

Chief Executive Officer, Ichigo Asset Management, Ltd.

Scott Callon is the CEO of Ichigo Asset Management, Chairman of Ichigo, and Chairman & CEO of Japan Display, which was created via the merger of Sony, Hitachi, and Toshiba's global display technology businesses. Callon was previously a Fujitsu board member and Head of Equities, Morgan Stanley Japan. Callon has served on a number of Japanese government bodies, including the FSA Council of Experts that drafted Japan's Corporate Governance Code and the METI Ito Review. A.B., Public and International Affairs, Princeton University (summa cum laude) and Ph.D., Political Science, Stanford University.

DAY3

Mr. Hirofumi Misawa

Executive Director, Japan Financial Literacy and Education Corporation (J-FLEC)

Hirofumi Misawa is Executive Director of Japan Financial Literary and Education Corporation (J-FLEC). He joined Nomura Securities Co., Ltd. in April 1987 after having worked in Nissan Motor for 3 years. Before assuming the current position, he had a long successful track record of global leadership and management roles with 36 years experience in International Financial Business, specializing in the Global Markets as well as Entity Management, in particular for Wholesale Business. He served as Senior Managing Director of Nomura Holdings, Inc. and has very strong global mindset. During his professional career, he worked in Europe and the US for 27 years and took a leadership as President of Nomura Global Financial Products Inc. (Derivatives firm) in NY, President of Nomura Financial Products & Services, Inc. (Financial Instruments Business Operator) in Tokyo and CEO of Nomura Financial Products Europe GmbH in Frankfurt. He graduated from Faculty of Economics at Keio University.

DAY3

Mr. Michael H. Sterzenbach

Secretary General, Bundesverband der Wertpapierfirmen (bwf)

Mr. Sterzenbach is Secretary General of the Bundesverband der Wertpapier-firmen e.V. (bwf), the nationwide association of investment firms and authorised brokerage houses in Germany. He began his career in the 1990s as a management consultant for banks, clearing houses and financial intermediaries. Before becoming Secretary General of the bwf in 2004, he spent several years on the board of one of the bwf's predecessor associations in his capacity as Head of Risk & Compliance of a major German se-curities trading bank. He holds a Master of Arts degree in political economy, political science, and phi-losophy from the Friedrich-Alexander-Universität, Erlangen-Nürnberg.

DAY3

Ms. Kuen Kou

Chairlady, Hong Kong Securities Association (HKSA)

Ms. Katerine Kou, who joined HKSA's Board of Directors on 27 August 2009 and became the Chairlady of the Association on 5 September 2023, plays an essential role in promoting professionalism and industry development, as well as representing the interests of our members, by leading HKSA's Membership, Advocacy, IT, Finance and Newsletter Committees. In the capacity of HKSA's Chairlady, Ms. Kou serves as a member of the Steering Committee of the Asian Financial Forum (AFF) 2025. She is also the Banking and Finance Training Board member of VTC, and SFC IWG member (Insurance). Ms. Kou led a traditional securities firm, namely Victory Securities Co Ltd. It became a Listed Company (8540) in 2018, and extended its financial services to Personal Financial Planning and Wealth Management, as well as to virtual assets and its related business segments.

DAY3

Mr. Jesper Koll

Expert Director, Monex Group, Inc. and the Japan Catalyst Fund

Jesper Koll has been researching and investing in Japan since becoming a resident in 1986. Over the past two decades, Jesper has been consistently recognized as one of the top Japan strategists/economists, having worked as Chief Strategist and Head of Research for U.S. investment banks J.P. Morgan and Merrill Lynch. He currently serves as Expert Director for the Monex Group and the Japan Catalyst Fund (Japan's 1st retail investor based corporate engagement/activist fund). His analysis and insights have earned him a position on several Japanese government and corporate advisory committees and he is an Ambassador for FinCity Tokyo. Jesper serves on the board of directors of OIST (Okinawa Institute of Science & Technology) and Asia Society (Japan). Jesper is an economist, angel-investor, patron; and yes, a Japan Optimist.

DAY3

Ms. Nana Otsuki

Professor, Graduate School of Division of Business Administration, Nagoya University of Commerce & Business / Senior Fellow, Pictet Asset Management (Japan) Ltd.

Nana Otsuki has been involved in financial research and studies at domestic and international financial institutions and a rating agency. She graduated from the University of Tokyo, taken MBA from London Business School, and doctoral degree from Hitotsubashi University. After working for financial institutions in Europe and the U.S., she taught at NUCB Business School and conducted research on finance and behavioral finance.

DAY3

Ms. Lily Widjaja

Executive Director, Indonesia Securities Companies Association (APEI)

Ms. Lily Widjaja, graduated from Department of Accounting, Tamkang University, Taipei, Taiwan. Lily was former Chairperson of the Indonesia Securities Companies (2005 – 2014). She held the position of Commissioner of the Jakarta Stock Exchange (2001 - 2007) and Commissioner of the Indonesia Stock Exchange (2007 - 2008) post the merger of the Jakarta Stock Exchange and the Surabaya Stock Exchange. Lily was CEO of Merrill Lynch Indonesia (1995 - 2012), and COO/CFO of Barings Securities Indonesia (1990 - 1995). Lily served as Independent Commissioner of Citigroup Securities Indonesia from 2016 to 2024, and currently serves as President Commissioner/Independent Commissioner of RHB Securities in Indonesia and Executive Director of the Indonesia Securities Companies Association. Lily holds licenses as Broker-Dealer, Underwriter, Investment Manager, and Investment Advisor. She also holds certification as Mediator, Arbitrator, and capital market Competency Assessor.

DAY3

Mr. Lyndon Chao

Managing Director, Head of Equities and Post Trade, Asia Securities Industry & Financial Markets Association (ASIFMA)

Lyndon Chao is Managing Director of ASIFMA's Equities and Post Trade Division, overseeing several committees and working groups to advocate for market reforms in Asia. With a 26-year career at Morgan Stanley, he served as Managing Director and COO across various locations. He also worked at UBS, building a Shanghai Business Solutions Center. Lyndon has an Executive MBA from Northwestern University and Hong Kong University of Science and Technology, and a Bachelor of Science in Electrical Engineering from Northwestern University. Fluent in English and Putonghua, he was born in Taiwan and raised in the US.

DAY3

Mr. Suresh Krishnamurthy

Alternate President, Association of National Exchanges Members of India (ANMI)

CA Suresh Krishnamurthy is the Alternate President at Association of National Exchanges Members of India. He is currently the President and CEO at India Cements Capital Ltd and Director at India Cements Investment Services Ltd. Further, He is the Associate member of Institute of Chartered Accountants of India, Associate member of Institute of Company Secretaries of India, and a fellow member of Insurance Institute of India. He has more than 35 years of experience in Finance, Securities Market, Accounts, Internal Audit and Marketing. He has mostly served in the financial services sector and for a short period served in the media sector. His hobbies are listening to good music, Reading and Writing Tamil poems.

DAY3

Mr. Hiroshi Komori

Member, International Sustainability Standards Board (ISSB), IFRS Foundation

Hiroshi Komori was appointed as a member of the International Sustainability Standards Board (ISSB) in August 2022, effective 1 September 2022. Before joining the ISSB, Mr Komori served as Senior Director and Head of the Stewardship of the ESG Division at the Government Pension Investment Fund (GPIF) in Japan from 2015 to 2022, where he established the Division and developed GPIF's investor engagement and participation in international sustainability initiatives. Prior to his work at GPIF, he worked for Sumitomo Mitsui Trust Bank, where he created an investor relations consulting service for Japanese companies and Saitama Bank (now Resona Bank). Mr Komori holds a Master's degree of International Relations from the International University of Japan.

DAY3

Mr. Mushtaq Kapasi

Managing Director, Chief Representative, Asia-Pacific, International Capital Market Association (ICMA)

Mushtaq Kapasi leads ICMA's work in the Asia-Pacific region. He has been based in Hong Kong since 2002, engaged in senior strategy, capital market and legal roles covering the region at international banks active in Asia. He has worked as a lawyer in debt capital markets and derivatives, a structurer in equities and fixed income, a manager of complex trades with regulatory and accounting considerations, and an adviser to top executives on emerging market strategy. He has also designed financial structures of renewable energy projects in frontier markets. He studied mathematics at the University of Texas and law at Yale University.

Ms. Takako Onitsuka

DAY3

Director, Environmental Finance Office, GX Policy Group, Ministry of Economy, Trade and Industry, Government of Japan

In April 2005, Takako Onitsuka joined the Ministry of Economy, Trade and Industry. She has experienced various positions related to environmental and energy policy as well as international trade policy. This includes climate negotiations at COP and cooperation with IAEA. She has taken on her current role as the Director of the Environmental Finance Office from July 2024.

Ms. Mami Negishi

DAY3

Managing Director, Sustainability Solutions Dept., Daiwa Securities Co.Ltd.

Mami Negishi is a seasoned bond specialist with Daiwa Securities, having joined the company in 2004. She has over 20 years of experience, advising on bond issuances and excelling in her role with her profound securities knowledge. She has international investment banking experience in Singapore and Vietnam. Currently, since April 2023, she holds a pivotal position in the firm, promoting sustainability finance of bond and equity products. Mami earned a Master's in International Public Policy from Osaka University, strengthening her ability to comprehend and shape public policy in global finance. Her practical experience and academic insight establish her as a field leader.

Mr. Yohei Kitano

DAY3

Senior Analyst, Nomura Institute of Capital Markets Research, Singapore

Yohei Kitano has been Senior Analyst at Nomura Institute of Capital Markets Research (NICMR) in Singapore since 2015. Prior to joining NICMR in 2014, he was seconded to the Ministry of Finance Japan from 2012 to 2014 and was engaged in financial cooperation with ASEAN countries. From 2007 to 2009, he was seconded to the Japan Bank for International Cooperation (JBIC) where his role included financing Clean Development Mechanism (CDM) projects in India. He joined Nomura Securities in 2002 after graduating from Keio University. He is a member of the Asian Capital Market Study Group at the Japan Securities Research Institute.

Dr. Somjin Sornpaisarn

DAY3

President, Thai Bond Market Association (ThaiBMA)

Dr. Somjin Sornpaisarn is currently the President of The Thai Bond Market Association (ThaiBMA). ThaiBMA main missions include being an Information Center for Thai bond market and a SRO (Self Regulatory Organization) working with member banks and securities companies to ensure a fair and efficient bond market. He used to be the CEO of TMB Asset Management and ONE Asset Management and the Chairman of Association of Investment Management Companies (AIMC) and an Independent Director of TFEX (Thailand Futures Exchange.) Dr. Somjin got his B. Engineering from Chulalongkorn University, MBA from Thammasat University, MS. in Japanese Business Studies from Chaminade University of Honolulu with Jujitsu Asian Scholarship, and DBA in Finance from the Joint Doctoral Program of Thammasat University, Chulalongkorn University, and NIDA)

JSDA SECRETARIAT

ISAO HISHIKAWA

Director, Chief Officer for International Affairs & Sustainable Finance

YUYA NAKASE

Senior General Manager, Global Capital Markets Division

NORIE UNAI

Manager, Global Capital Markets Division

TAEKO KOYATA

Manager, Global Capital Markets Division

KUNIAKI KIRIGAYA

Senior Deputy Manager, Global Capital Markets Division

AYANO NOSE

Associate, Global Capital Markets Division

MEMO