

Constitution of the Asia Securities Forum

1. NAME

The name of the forum shall be Asia Securities Forum (hereinafter referred to as the “ASF”).

2. OBJECTIVES

The objectives of ASF are to facilitate the exchange of views and information amongst key participants in the Asia-Oceania region's securities industries and to contribute to market development and economic growth in the region.

3. STRUCTURE

ASF will be composed of industry associations located in the Asia-Oceania region*1 which is defined in the footnote, each of which shall be represented by the head or heads (or other senior executives) of a securities-related self-regulatory organization, trade association and/or individual company.

*1: Under this constitution, Asia-Oceania region means countries (areas) which are regional members of the Asian Development Bank, or members or associate members of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) excluding members outside the region (France, the Netherlands, the United Kingdom and the United States).

4. ADMISSION AND RESIGNATION

Admission to ASF shall require the consent of the majority of all members, which shall be judged through an appropriate procedure by confirming that the majority of all members are not against it. Meanwhile, resignation may be made at the direction of the member wishing to resign.

5. OBSERVER

When deemed proper by the member(s) hosting the general meeting (the host member(s)) or the secretariat, ASF may approve the participation of a non-member person as Observer. In doing so, the host member(s) and the secretariat may consult with each other and/or with other members.

6. BUSINESS ACTIVITIES

To accomplish the objectives set forth in 2, ASF is committed to:

1. promote a mutual understanding among members and exchange of views and information about key issues affecting members;
2. harmonize transaction rules and business practices across markets;
3. conduct research and present proposals to promote smooth cross-border securities transactions;
4. convey members' views and recommendations to related authorities; and
5. undertake other activities deemed necessary for the accomplishment of the objectives of ASF.

7. GENERAL MEETING

- a. The general meeting shall in principle be convened by the host member(s) once each year.
- b. The representative of the host member(s) shall in principle chair the general meeting.

8. OFFICIAL LANGUAGE

The official language(s) at the general meeting shall be English and languages designated by the host member(s). Permanent records as specified in 10 shall in principle be prepared in English.

9. SECRETARIAT

- a. The Japan Securities Dealers Association (JSDA) shall act as the Secretariat for ASF for the time being.
- b. As the Secretariat, the JSDA shall keep in close contact with the host member(s).

10. RECORDS AND WEBSITE

The permanent records of all activities of ASF as well as discussion materials from past meetings shall be maintained at the office of the secretariat. The secretariat shall set up, maintain and operate a website for facilitating exchanges of information and views among members and increasing publicity for ASF's activities.

11. AMENDMENTS

Amendments or changes of the Constitution may be made only upon approval of three quarters of all members.

12. DATE OF ENFORCEMENT

The Constitution shall go into force on April 16, 1996.

The Constitution was originally approved at the general meeting convened on April 16, 1996 in Seoul, Korea and was amended at the general meeting on October 11, 2009 in Sydney, Australia.
