

Special Issue
February 2011

SPECIAL ISSUE SELECTED PRESENTATIONS

IAFEI FASS FORUM, HANOI, VIETNAM, NOV. 2010



IAFEI Quarterly

Special Issue

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Letter of the Editor

February 4, 2011

Dear Financial Executive,

Today you receive a **Second one**, the **IAFEI Quarterly Special Issue, Selected Presentations IAFEI FASS Forum Vietnam 2010**.

We decided, to present selected presentations, given at this **IAFEI regional Asian Conference** under the heading theme “ *The Asian CFO Amidst the Financial Turbulence* “, **Hanoi, Vietnam, November 24, 2010**, to the broad IAFEI audience worldwide. The presentations are worth of being taken notice of by many more than those having attended the Conference.

This **IAFEI regional Asian Conference** was organized jointly by the IAFEI Member Institutes **Jacfo** from **Japan** and **Vietnam CFO Club**, and hosted by the latter one in **Hanoi, Vietnam**. IAFEI is pleased about such crossborder regional initiatives of its member institutes. They add to the diversity and variety of IAFEI, while at the same time potentially making impacts on all IAFEI member institutes.

Our thanks go especially to the 2 Lead-Managers of this IAFEI regional Asian Conference, Mister Hiroshi Yaguchi, 2010 Vice Chairman of IAFEI, 2011 Chairman of IAFEI, Founder & Executive Director of Japan Association of CFOs, Jacfo, and Mister Nguyen Ngoc Bach, Director of Vietnam CFO Club, Chairman & CEO of AsiaInvest Group. Their initiative is a challenge for all of us at IAFEI to take similar initiatives.

With best personal regards



Helmut Schnabel

Hanoi, November 08th, 2010

INVITATION

VIETNAM CFO CLUB & JAPAN ASSOCIATION FOR CFOs

Cordially invite
IAFEI BOARD OF DIRECTORS

To attend the **FASS FORUM VIETNAM 2010**
“The Asian CFO amidst the financial turbulence”

Time: Wednesday 24th November, 2010, 1:30 pm – 5 pm

Venue: Melia Hotel, 44B Ly Thuong Kiet St., Hanoi, Vietnam

Sincerely yours,

Vietnam CFO Club's Chairman



Nguyen Ngoc Bach

Japan Association for CFOs



Hiroshi Yaguchi

Registration closed by November 20, 2010.

Contact: Ms. Le Trang Nhung; Hotline: (84) 0936.356.680; Fax: (84-4) 3927 5001;

Email: fassforum2010@cfo.vn

Japan, Presentation: The Role of the CFO in Corporate Governance,

By Tadashi Ishida, CPA, (Japan), Senior Research Fellow, Japan Association of CFOs

Mr. Tadashi Ishida, Senior Research Fellow of Japan CFO Association and a Japanese CPA, based on his 25 years of experience as an independent auditor and another 13 years of experience as the CFO of Japanese public companies, presented **“Corporate Governance in the Private Sector and the Role of the CFO.”**



His topic included the reality and challenges of corporate governance system in the listed companies of Japan, the historical background of the Japanese company’s adoption of the currently observed corporate governance system and the role of the CFO of a public company from the corporate governance perspective.

Please turn over

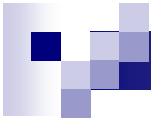


The Role of the CFO in Corporate Governance

- The reality and challenges of corporate governance
in Japanese corporations

22 November, 2010

Tadashi Ishida, CPA (Japan)
Senior Research Fellow, Japan Association for CFOs



Opening Remarks



Agenda

I

The reality and challenges of corporate governance system in the listed companies of Japan

II

The historical background of Japanese company's adoption of the currently observed corporate governance system

III

The role of the CFO of a public company from the corporate governance perspective



Agenda

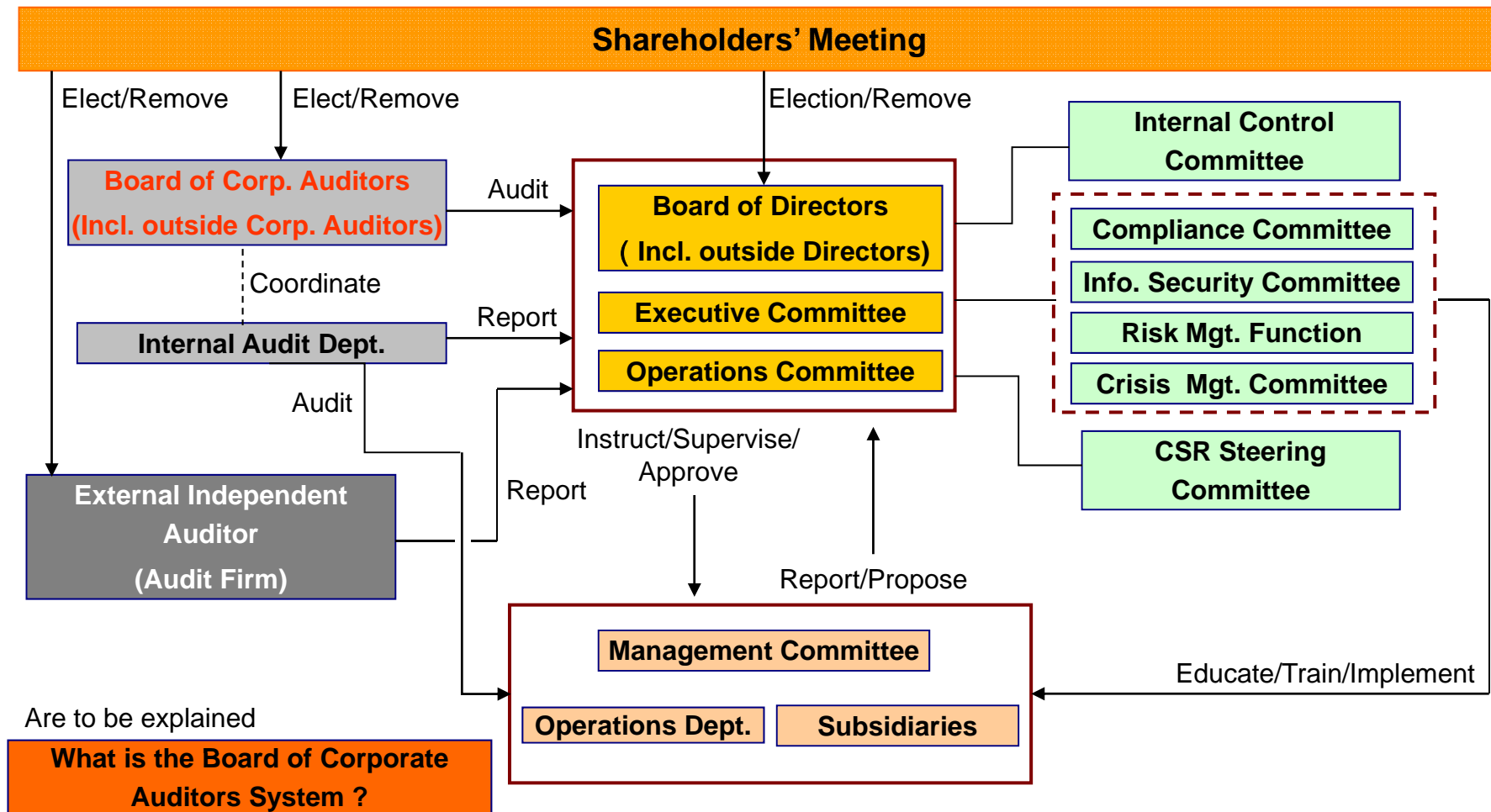
I

The reality and challenges of corporate governance system in the listed companies of Japan

- 1) Corporate governance system of Nissan Motors Co., Limited => Board of Corporate Auditors System
- 2) Corporate governance system of Sony Corporation => Committee System
- 3) The reality and challenges of corporate governance system in the listed companies of Japan

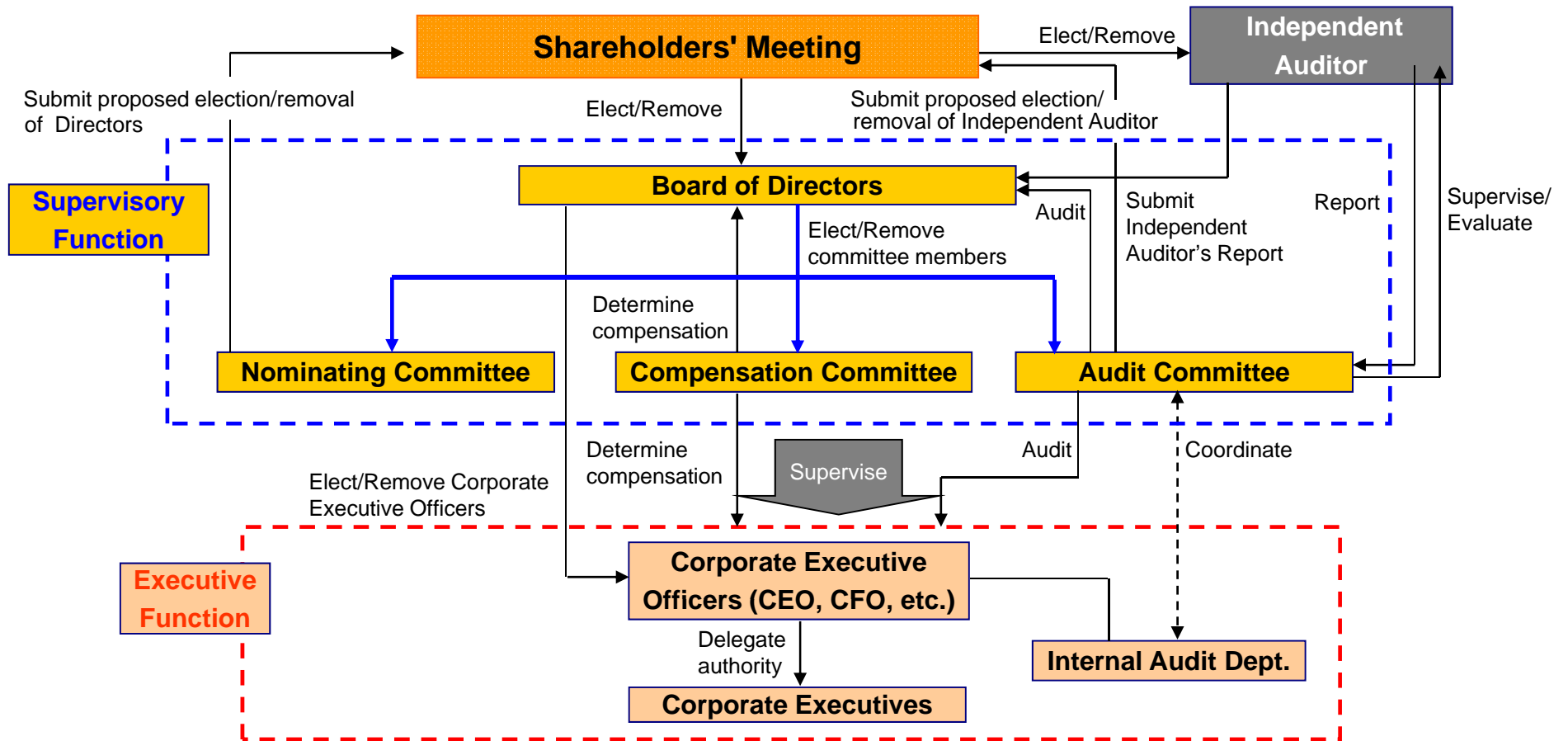
I-1) Nisan Motor's Case (applying the Board of Corporate Auditors System)

The "Board of Corporate Auditors System," which has been traditionally implemented under the Company Law of Japan, has been applied by Nissan Motor to their corporate governance.



I-2) Sony's Case (Committees System)

The "Committee System," which was newly introduced when the Company Law of Japan was revised in 2002, has been applied by Sony to their corporate governance.



Are to be explained

What is the Committee System?



I-3) The reality and challenges of corporate governance system in the listed companies of Japan

- What is corporate governance ?
- Why does corporate governance become an issue?
- Revision of legal structure-related and new establishment => II)-4
- Problematic point of corporate governance



Agenda

II

The historical background of Japanese company's adoption of the currently observed corporate governance system

- 1) The current economic environment surrounding Japanese companies
- 2) The history of world economic bubbles and their impact on economy
- 3) Analytic comparison between the housing bubble in the US and the property bubble in Japan
- 4) Revision of the legal structure for strengthening corporate governance of Japanese companies



II-1) The current economic environment surrounding Japanese Companies

- Japan's economic recession following the bubble burst at the beginning of 1990's was unexpectedly prolonged and is now remembered as the "Lost TwoDecades." However, the situation was further deteriorated by the Lehman Shock, which occurred in September 2008 in the US.
- The US housing bubble burst triggered by the subprime mortgage crisis led to the global economic crisis. At first, Japan was considered to have been affected relatively slightly by the crisis as the Japanese banks did not do a large amount of lending to the US investment bank and therefore did not suffer from bad debt.
- However, sales of export industry including car makers have plunged dramatically due to a sharp decline in the US private consumption. Consequently, Japan's blue-chip companies like Toyota have suffered heavy loss in 2008 and 2009.
- Even in 2010, due to the appreciation of yen against dollar, the Japanese economy and companies are in a prolonged slump while the stimulus package implemented by the Democratic Party-led government have proven to be ineffective. It is almost certain that China will overtake Japan to become the world's second-largest economy in terms of GDP after the US. (Japan's nominal GDP for FY2010 is estimated to be around 2.0%.)
- Given the fact that development of the corporate governance system is closely related to bankruptcies and scandals after the collapse of the bubble economy, the history of the world's greatest bubbles that occurred in the past will be overviewed next.

II)-2 The history of world economic bubbles and their impact on economy

17 th Cent.	1637	Holland	■ Tulip Bubble => Only slight economic impact
18 th Cent.	1720	UK	■ South Sea Bubble, known as bubble in stock prices => Only impact on the UK economy
20 th Cent.	1929	USA	■ Black Thursday, stock bubble => long-term worldwide depression
20 th Cent.	1987	USA/ASIA	■ Black Monday, stock bubble => rapid recovery
20 th Cent.	1990	Japan	■ Property Bubble=>only impact on Japan economy
21 st Cent.	2008	USA	■ Lehman Shock, housing bubble =>World economic crisis
21 st Cent	2xxx	China	■ Real Estate Bubble (?)

**The bubble is a human act of stupidity caused by the herding behavior of investors.
(Therefore it could happen any time in the future.)**

II-3) Analytic comparisons between the housing bubble in the US and the property bubble in Japan

	Housing bubble (US): 2008	Property bubble (JPN): 1990
Impact (Geographical spread)	Worldwide	Limited to Japan
Resistance at the individual level	Low (Consumers in debt)	High (Saving of 1,500 trillion yen)
The scale of excess liquidity	To sustain long-term growth, the low interest rate and quantitative easing monetary policy has been implemented (by NY Fed) since early 2000.	The high growth period in the 1980s reached a plateau, and a large amount of funds looking for a place to invest spilled into land speculation.
Credit creation by financial institutions	Massive credit creation through financial engineering (spread around the world)	Credit creation by land collateral but its effect was limited (only in Japan)
Corporate bankruptcy	Government-sponsored savings association => Investment banks (securities firms) => Insurance companies/Major financial institutions => Manufacturer such as GM into bankruptcy	Housing loan companies => Securities firms (Yamaichi, etc.) => Bankruptcy and liquidation of financial institutions (Hokutaku, LTCB, etc.), but major manufacturers did not go into bankruptcy.
Trigger events to burst the bubble	Home buyers getting behind in their mortgage loan repayments	MOF's introduction of the total amount control (which suddenly lost blood circulation in the economy) => Anemia=>bankruptcies in the three most affected industry sectors=> market disruption · Despite the failure of financial administration, personal loans were repaid without major difficulties
Political situation	Transitional period from Bush to Obama Administration (which created political vacuum). The key is whether the prompt countermeasures can be taken by Obama or not.	Political instability due to frequent change of political leadership => inconsistency in financial administration



II-4) Revision of the legal structure for strengthening corporate governance of Japanese companies

The burst of the bubble economy and the subsequent bankruptcies and corporate scandals of the listed companies during the 1990s forced the government to undertake the reform of the financial system called the “financial Big Bang” with an aim to protect investors. Corresponding to the reform, the Company Law and the Financial Instruments and Exchange Law (formerly the Securities Exchange Law) were significantly revised in 2006 and 2007, respectively. The following are the major revisions related to corporate governance and newly enacted laws.

- **The Financial Instruments and Exchange Law (formerly the Securities Exchange Law)**
=> The internal control over the financial reporting became legally mandatory (through J-SOX) and the Representative Director (typically the Chief Executive Officer) is required to report on its operating effectiveness. The external auditors are required to audit the management’s internal control report.
- **The Company Law**
⇒ Development and operation of internal control system became regally mandatory and subject to audit by the Corporate Auditor.
- **The Whistleblower Protection Law**
⇒ Requires companies to protect the whistleblowers and establish whistleblower hotlines
- **The Personal Information Protection Law**
⇒ Prevent personal information from leaking out of the companies
- **Other regulations to encourage companies to fulfill their corporate social responsibility (CSR)**
⇒ Strengthen the audit by corporate auditors and internal audit system
⇒ Require more proactive involvement in the CSR activities



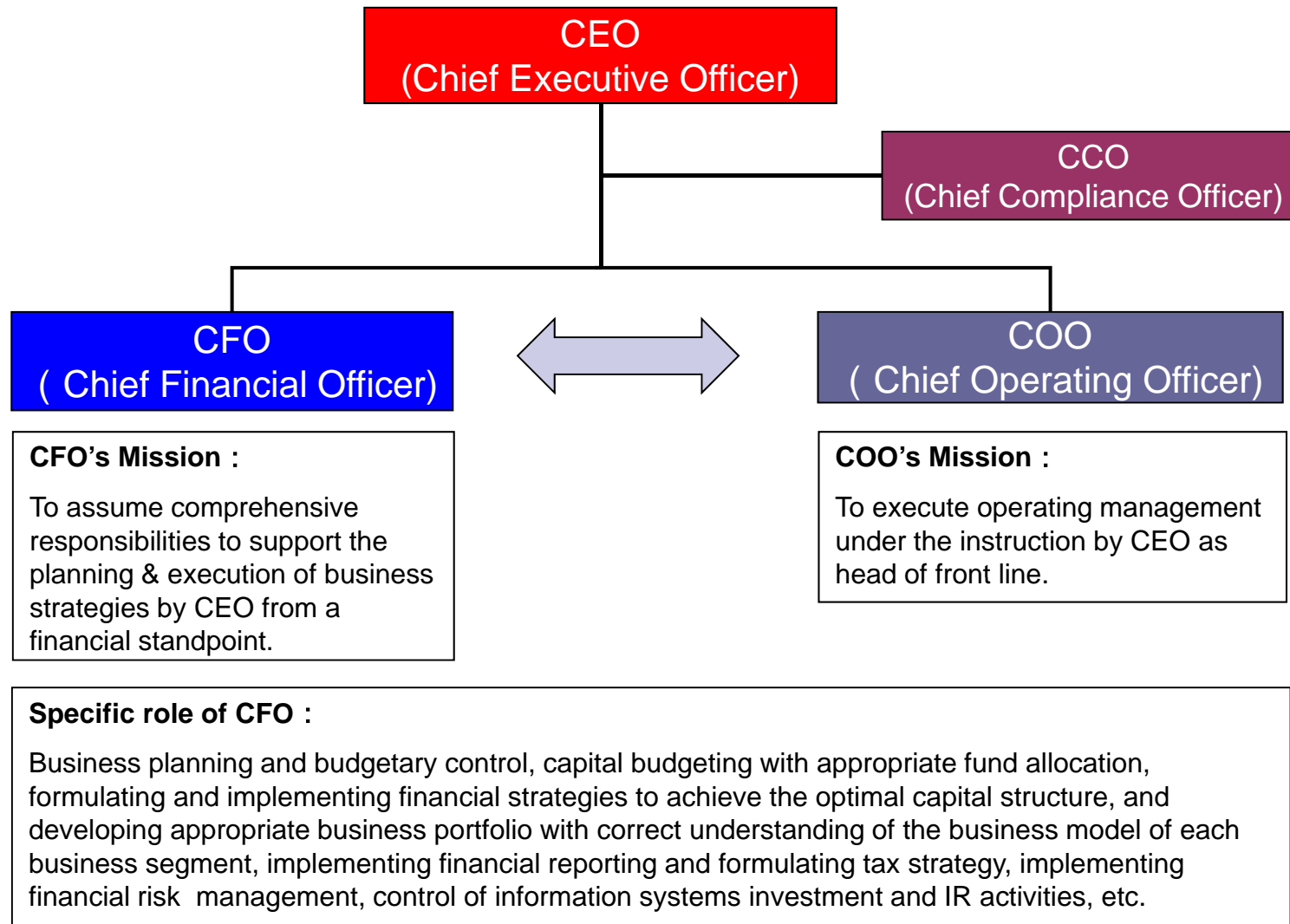
Agenda

III

The role of the CFO of a public company from the corporate governance perspective.

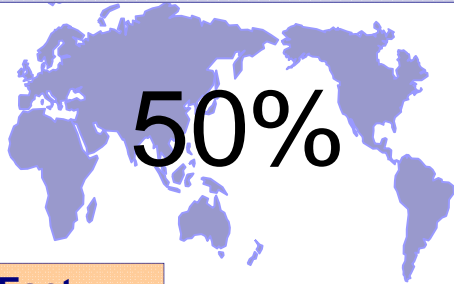
- 1) What is the Chef Financial Officer (CFO)?
- 2) What happened in the environment surrounding CFOs of Japanese companies during the Lost Two Decades?
- 3) Increasing importance of the capability on policy making and decision support for CEO over the capability on financial reporting
- 4) Who acts as a liaison between finance and accounting divisions and operating divisions?

III-1) What is the Chief Financial Officer (CFO)



III-2) What happened in the environment surrounding CFOs of Japanese companies during the Lost Two Decades?

Business Globalization (Acceleration of Overseas Operations)



Fact

- ✓Acceleration of overseas operations mainly in Asian countries
- ✓Weakening of the Finance and Accounting function due to organizational restructuring & less investment in human capital

Globalization of Capital market (Increment of foreign investors)



- ✓Correspondence to an increase in the number of foreign investors (Corporate value & Accountability)

Globalization of Financial Reporting Standard (IFRS)



- ✓Corresponding to timely disclosure requirement (annual reporting to quarterly reporting)
- ✓Accounting Big Bang
=>Convergence
=> Adoption of IFRS

Challenge

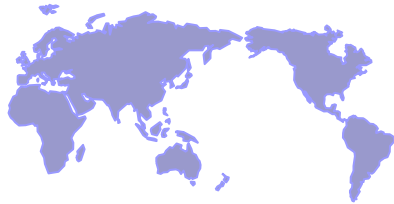
- ✓Rebuilding of management infrastructure

- ✓Corresponding to global consolidation management (Single Co entities)

- ✓Coherence between internal management planning and disclosure

III-3) Increasing importance of the capability on policy making and decision support for CEO over the capability on financial reporting

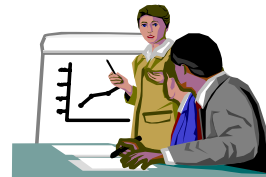
(1) Strategic Planning function



Specific Issues

- ✓ Design Accounting Policies
- ✓ Design Accounting Code
- ✓ Evaluate Financial Advisor who is assigned Operating Dept
- ✓ Arrangement of WW Financial & Accounting Conference & feedback
- ✓ Planning for International Taxation

(2) Internal Reporting Function



- ✓ Monthly Financial Report including analysis of plan to actual (BOD)
- ✓ Quarterly projection report to BOD
- ✓ Proactive involvement to 31Q Plan

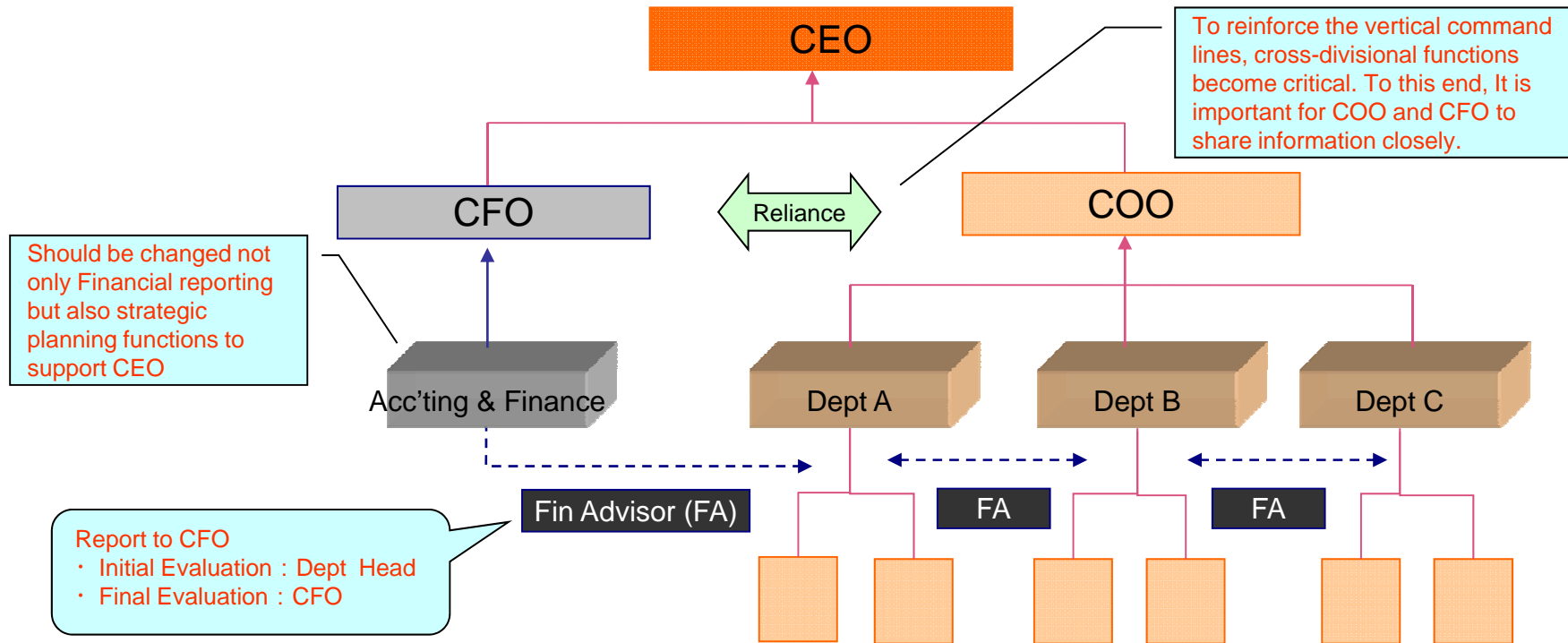
(3) External Reporting Function



- ✓ Disclosure of Consolidated Financial Statement under SEC rule
- ✓ Disclosure of Financial Statement under the Company Law
- ✓ Preparation of Income Tax return & corresponding to Tax exam
- ✓ Corresponding to External Audit
- ✓ Preparation of Annual Report

III- 4) Who acts as a liaison between finance and accounting divisions and operating divisions?

The information gap tends to arise between a company-wide performance management team (under CFO) and an operating performance management team (under COO) throughout the process from formulating a mid-term business plan, incorporating it into annual budget and implementing quarterly-based performance management. This is because operating divisions tend to focus on the vertical business flows that often ends up with sub-optimization. The Financial Advisor is a position that is expected to fill the gap and facilitate the information flows between CEO and operating divisions (with functions of supporting the heads of operating divisions and forwarding the accurate operating information to CFO).



The role of supporting Division heads from the financial perspective is also important as well as reporting to CFO.

Vietnam, Presentation: Enhance Function of CFO and Risk Management

By Duong Hai, Partner, CFO, Vietnam Partners LLC, Vice Director of Vietnam CFO Club



Mr. Duong Hai, Standing Vice Director of Vietnam CFO Club and Partner of Vietnam Partners, LLC, Ho Chi Minh City Chief Representative Officer, presented ***“Enhanced Function of CFO and Risk Management.”***

He discussed the changing roles of the CFO in a new environment, how the role of the CFO is changing and the CFO’s role in risk management. Also discussed were the “red flags” or signals of weak risk management in finance and recommendations to improve it.

Please turn over

VIETNAM CFO CLUB

ENHANCE FUNCTION OF CFO AND RISK MANAGEMENT

Presented by:

*Mr. Duong Hai, Partner, CFO, Vietnam Partners LLC
Vice Director of Vietnam CFO Club*

At the The FASS Forum Vietnam

November 24th, 2010 - Hanoi, Vietnam

Contents

- 1 - Analyze the changing roles of CFO in new environment
- 2 - Analysis of how the role of CFO is changing
- 3 - Discuss CFO role in risk management;
- 4 - Assemble red flags implying a weak risk management system in finance and recommendations to improve

Changing roles of finance management

Unchanged Melodic stories



- Investment decision, financing decision, and asset management decision.
- A long list: Capital Budgeting, Cash Management, Credit Management, Dividend Disbursement, Financial Analysis/Planning, Insurance/Risk Management, Tax Analysis/Planning...

Changing roles of finance management

Unchanged Melodic stories



- The list continued: Cost Accounting, Cost Management, Data Processing, General Ledger, Regulatory Reporting, Internal Control, Budgets, Forecasts ...

➔ The target does NOT change:
Maximize Shareholder's Value

Changing roles of finance management

- Need to rethink “How to get there”: policies and procedures make the FOUNDATION. People and Ethics create and preserve the VALUE.
- We live in the world of change, our clients change, their needs change, our regulators change, our competitors change, our suppliers change, national/regional/global economy change, company structure changes => CFO's roles and responsibilities change.

Changing roles of finance management

- New approaches/thoughts taken to improve financial performance: Simplicity? Back to basic? Less hierarchical organization structure?
- Benefits: Report faster? Make decision faster? Faster time to market? Service customer better? Customer happier? Employees happier? Shareholders happier?
- Examples: Cash, Account Receivable, Inventory, Group general Ledger

How the role of CFO is changing

- What happened in the past: CFO focused much on recording transactions, managing budgets, prepare tax returns.
- Changing from “Data crunching” to “Business partnering”.
- CFO becomes part of management team running the business.
- CFO and his team are expected to respond instantly to any questions about business performance.

Developing finance into a strategic business partner

- And we learn new thing by getting involved in business.
- By hearing people who had shared their experience in a class, we gained knowledge, not experience. Knowledge counts, practical experience counts.
- Becoming a CFO still takes years of hard work. This does not change.

Ethics - the Most Important

- Policies/procedures do not make things wrong. It's the people do things wrong, and/or do wrong things.
- If we think the policies/procedures may also be wrong, then the question is "who create policies/procedures?" People!
- A country can't be relied on just rules, an organization can't be relied on just policies/procedures. Ethics is a must.
- Technical knowledge may help you to complete the financial management job. Ethics is what makes you a trusted professional Chief Financial **Officer**.

Ethics - the Most Important

- Is a CFO able to garner Respect? Respect has to be earned.
- Is a CFO a Manager or Leader? Some individuals are born Leaders, most are made.
- “YOU only find out who is swimming naked when the tide goes out” (Warren Buffett)

Weak Risk Management in Finance – Red Flags

- Receiving information late, especially in problem areas
- Delay in account payables/increasing overdue amounts, account payable increases faster than revenue (in %)
- An increase in stock levels compared to revenue
- Growth rate below the inflation rate
- Small net current assets or an increase of current liabilities over current assets (current ratio decreases)

Weak Risk Management in Finance – Red Flags

- Inadequate explanations for variances of actual to budget
- Inability to meet the terms of loan agreements
- Negative cash flow from operations
- Lack of financial controls
- Dissatisfaction of staff caused by slowness in obtaining approvals and decisions of the management
- Continuing trend of losses
- Major unexpected losses

Weak Risk Management in Finance – Red Flags

- Irregular or no contact with executive staff
- Resistance to abandonment of a marginally profitable venture
- Exposure to interest and currency fluctuations
- Over-trading with little cash, converting working capital primarily into stock and receivables
- Worsening condition of debts owed to the company
- Recent fall in share price

Weak Risk Management in Finance – Red Flags

- Negative media coverage of company performance
- Shortages of raw materials resulting in late delivery of orders
- Auditors identifying significant control problems and disagreeing with management on material issues

Weak Risk Management in Finance – Other signs

- Abuse of company's property and reputation for personal benefits
- Hide "related party" transactions. Transactions not on arm's length principle
- Establish "back-yard" company or compete with the company

Recommendations to improve Risk Management in Finance

- Establish reporting deadlines and STRICTLY implement.
- Check levels of account payables compared to revenue. Check suppliers' terms. Check overdue items.
- Check current ratio regularly.
- Check variance analysis; insist on detailed explanation.

Recommendations to improve Risk Management in Finance

- Contact with staff regularly and discuss staff's concerns amongst management team members.
- Check inventory levels compared to revenue.
- Check levels of account receivables compared to revenue.
- Check cash flow statement every month. Check cash from operations, compare to budget, compare to relevant periods. Pay attention to "cash leakage".

Recommendations to improve Risk Management in Finance

- Cash on hand: Surprise cash count carried out regularly.
- Conduct inventory count regularly.
- Conduct fixed assets count every year.
- Establish rules for approving related party transactions.
- Establish “hot line” for staff to communicate any time.

Summary

- ➔ CFO becomes strategic business partner
- ➔ Get involved more deeply in business
- ➔ From reporting aspect: Reflect the numbers, not manage the numbers
- ➔ Never tolerate abuse of organization's assets
- ➔ The more red flags the firm has, the more serious the problems are

Connecting, Learning, and Sharing

Change is the only constant

“In the post-capitalist society it is safe to assume that anyone with any knowledge will have to acquire new knowledge every four or five years or else become obsolete.” (Peter F. Drucker)

Connected to CFO community to learn and to share...

... And that's why we are here today!

THANK YOU

Vietnam, Presentation: IAFEI Global Accreditation Project

By Nguyen Ngoc Bach, Director of Vietnam CFO Club, Chairman & CEO of AsiaInvest Group



Nguyen Ngoc Bach, Director of Vietnam CFO Club and Chairman and CEO of AsiaInvest Group, presented the “**IAFEI Global Accreditation Project**”.

This IAFEI initiative aims to establish a globally recognized accreditation system for finance and accounting professionals to support the certification and/or qualification activities implemented by the IAFEI member institutes.

Based on a globally recognized Finance and Accounting Skill Standards (FASS), this qualification program will assist in developing financial and accounting professionals in Asia and improve the mobility of human resources across borders in the region then across continents. This will also serve as a tool for employers to measure proficiency of employees and an opportunity for finance and accounting professionals to demonstrate their proficiency.

Please turn over

CFOVIETNAM
Connecting Knowledge - Creating Shareholder Value



日本CFO協会
Japan Association for CFOs

FASS
FORUM
Vietnam

FASS FORUM VIETNAM 2010
“ASIAN CFO AMIDST THE FINANCIAL TURBULENCE”

IAFEI GLOBAL ACCREDITATION PROJECT

Speaker:

Nguyen Ngoc Bach

Director of VCFO

Chairman & CEO of AsiaInvest Group

IAFEI : The International Association of Financial Executives Institutes
(www.iafei.org)

■ IAFEI is an international non-profit organization. Founded in 1969 under the provisions of the Swiss Civil Code, IAFEI now has 18 Member Institutes

■ IAFEI, as a powerful force in the financial community, is recognized and respected in accounting, financial and governmental circles around the world.

■ Its aims are:

- to build and improve mutual understanding internationally among financial executives through the exchange of financial information, experience and ideas;
- to provide a basis for international cooperation among financial executives towards making financial systems and regulations more uniform, compatible and harmonious worldwide;
- to promote ethical considerations in the practice of financial management throughout the world.

■ VCFO became an official member of IAFEI since October 2009.

OBJECTIVES AND BASIC CONCEPTS

■ **OBJECTIVES**

To establish the globally recognized accreditation system for finance and accounting professionals to support the certification and/or qualification activities implemented by the IAFEI member institutes.

■ **DEVELOPMENT PROCESS**

1. To build the globally recognized finance and accounting skill and knowledge standards (FASS)
2. To build the qualification programs and Accreditation system based on FAAS, including both practical (or skill) and technical (or knowledge) proficiency.
3. To take the cross reference between the scope and extent covered by the qualification programs above and those covered by the relevant programs administered by each member institute.
4. To implement initially by the member institutes in Asia in 2011 as IAFEI Asian Standards, then to promote globally as IAFEI Global Standards.

DEVELOPMENT PROCESS FOR THE ASIAN STANDARDS

- Establish a Technical Working Group (TWG) in Asia.
- Review the contents of:
 - *Finance and Accounting Skill Standards (FASS) and the Body of Knowledge for Finance and Accounting (BOK) developed by JACFO*
 - *The professional qualification standards for CFOs developed by CACFO*
 - *IFRS*
- To standardize FASS and Qualification Program (70%Int'l / 30% Local)
- The Qualification Program are proposed to have two levels:
 - Level 1 for junior staff/middle managers.
 - Level 2 for CFOs/senior financial executives.
 - And consist of the skill-based part and the knowledge-based part.
- To implement initially in 3rd quarter, 2010
- Proposed to be adopted from 2nd quarter, 2011

■ **INCLUDING:**

- 2 parts of Skill-based Part and the Knowledge-based Part;
- The Skill-based Part identifies a total of 36 operations (a comprehensive set of documents comprising process flowcharts, job descriptions and description of skill sets)
- The Knowledge-based Part includes Financial Accounting and Management Accounting basic.

36 types of operations divided into 2 groups:

A. Accounting operations

- 1) Management of accounts receivable
- 2) Management of accounts payable
- 3) Management of inventories
- 4) Management of fixed assets
- 5) Management of software
- 6) Cost management
- 7) Expense management
- 8) Monthly performance management
- 9) Non-consolidated account settlement
- 10) Consolidated account settlement
- 11) Filling returns of Consumption Tax
- 12) Filling returns of Corporate Tax
- 13) Filling consolidated tax returns
- 14) Tax effect calculation
- 15) Response to Tax Inspection
- 16) Fiscal Budget control
- 17) Mid-to-long term plan control
- 18) Disclosure

B. Finance (or Treasury) operations

- 19) Management of cash
- 20) Management of bills
- 21) Management of securities
- 22) Management of guarantees
- 23) Management of loan assets
- 24) Management of borrowings
- 25) Management of corporate bonds
- 26) Management of derivatives
- 27) Management of foreign currency denominated transactions
- 28) Fund management
- 29) Asset securitization
- 30) Business acquisition
- 31) Company split-up
- 32) Dissolution and liquidation
- 33) Initial public offering
- 34) Capital increase through issuance of shares
- 35) Capital policy
- 36) Stock options

A. Financial Accounting

- 1) Basic concepts of IFRS
- 2) Key points of IFRS
- 3) IFRIS on business combinations
- 4) Analysis of financial statements

B. Management Accounting

- 1) Cost management
- 2) Budget management
- 3) Performance evaluation
- 4) Short-term decision-making analysis
- 5) Long-term decision-making analysis
- 6) Capital cost estimation and corporate value assessment

Financial Modeling

- 1) Basics of financial modeling
- 2) Business logic – Numerical processing
- 3) Business logic – Accounting data processing
- 4) Business logic – Financial data processing

FASS BENEFITS

- Assist in developing financial and accounting professionals in Asia and will help improve the mobility of human resources across borders in the region then across continents.
- Serve as the professional development in the field of finance and accounting for firms.
- A tool for employers to measure such proficiency of their existing and potential employees of both practical (or skill) and technical (or knowledge).
- An opportunity for finance and accounting professionals to demonstrate their proficiency.
- Assist VCFO in achieving its objective “*Advancing the Capability of Vietnam’s CFOs to International level*”.

Japan, Presentation: Utilizing FASS as Asia Common Platform for Future Improvement,

By Hiroshi Yaguchi, 2010 Vice Chairman of IAFEI, 2011 Chairman of IAFEI, Founder & Executive Director of Japan Association of CFOs

Mr. Hiroshi Yaguchi, Chairman of IAFEI for 2011, Founder & Executive Director of Japan Association for CFOs talked about “***Utilizing FASS as Asia Common Platform for Future Improvement***”.



Mr. Yaguchi presented the implementation plan for the Asia FASS Project in IAFEI member institutes in Asia.

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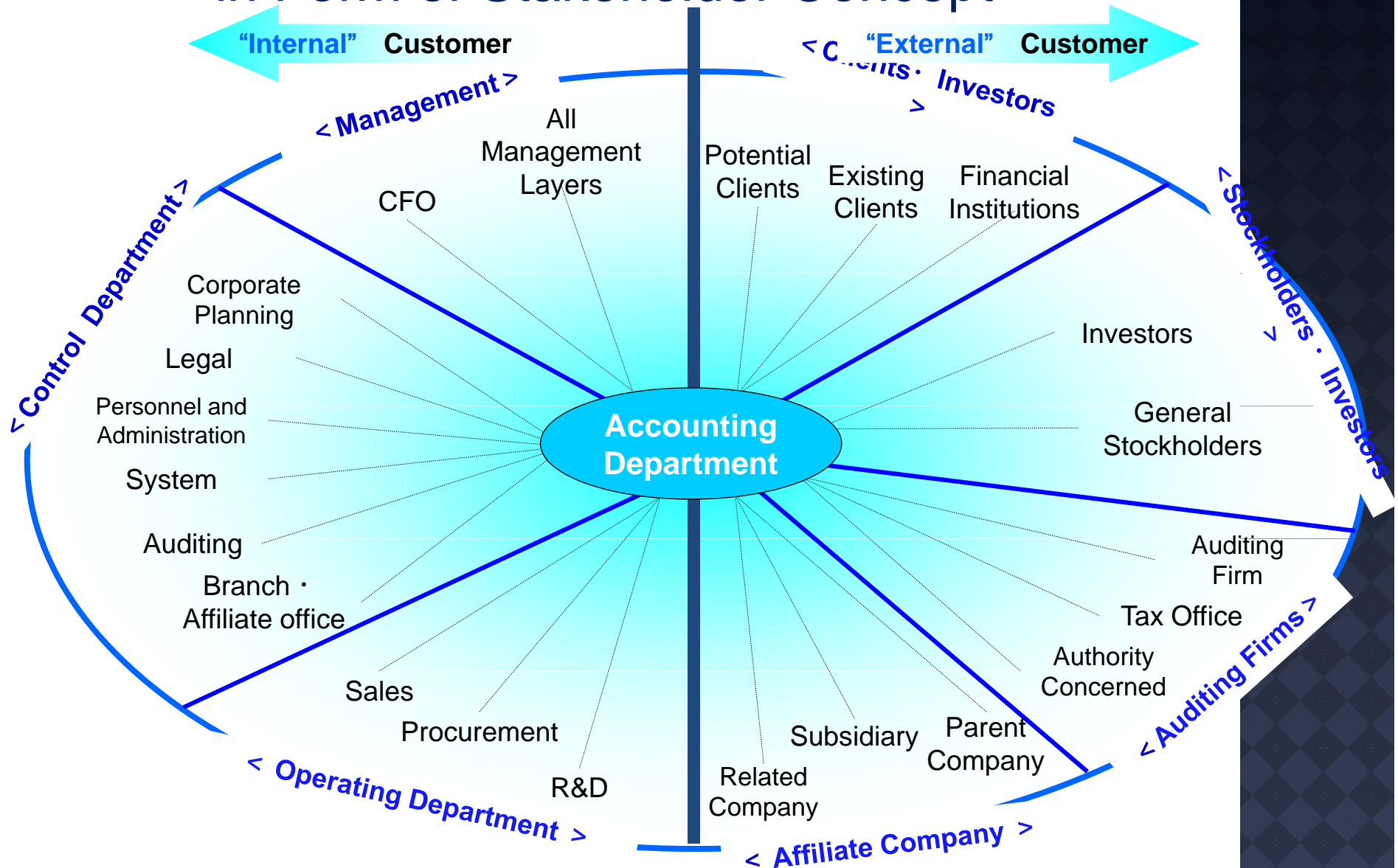
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Utilizing FASS as Asia Common Platform for Future Improvement

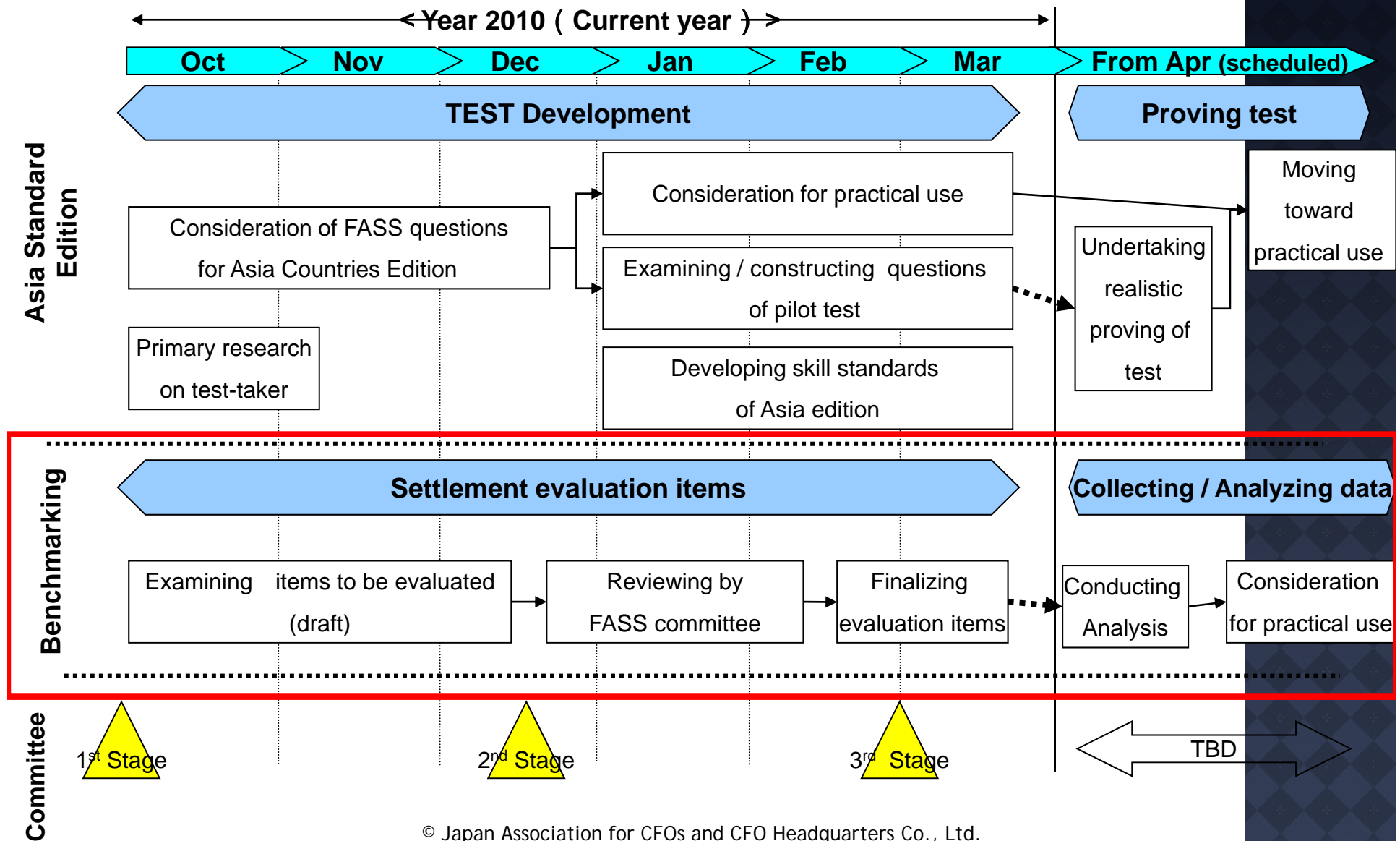
Hiroshi Yaguchi

Vice Chairman of IAFEI
Founder & Executive Director of Japan Association for CFOs

Functions and Roles of Accounting and Finance in Form of Stakeholder Concept



Development Schedule of Benchmarking Program



Thank you for your attention



www.cfo.jp

Conference Pictures: IAFEI FASS Forum Hanoi, Vietnam, Nov. 2010



From left to right: Dr. Le Dang Doanh – Vietnam Economic Expert; Mr. Tadashi Ishida –Japan Economic Expert; Dr. Nguyen Trong Hieu – Deputy Director of Business Development Department, Ministry of Planning and Investment, Mr. Duong Hai – Standing Vice Director of VCFO

Conference Pictures:

IAFEI FASS Forum, Hanoi, Vietnam, Nov. 2010



From left to right: Mr. Tran Van Ta - Chairman of Vietnam Association of Certified Public Accountants, former Deputy Minister of Finance, Mr. Hiroshi Yaguchi - IAFEI Chairman for 2011 & President JACFO; Dr. Han Manh Tien - Chairman of Vietnam Association of Corporate Directors ; Mr. Nguyen Ngoc Bach - VCFO Director, CEO of AsiaInvest Group.