



MEDIA RELEASE

Korea and Australia Financial Investment Forum to increase investment

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The Australian Financial Markets Association (AFMA) and the Financial Services Council (FSC) of Australia today joined with the Korea Financial Investment Association (KOFIA) in signing an agreement to establish the Korea-Australia Financial Investment Forum.

The Korea-Australia Financial Investment Forum has been established to enhance cooperation in financial services and promote the mutual development of the Australian and Korean capital markets and investment funds industries.

The Forum will work on promoting regulatory cooperation; seek to facilitate cross-border investment; collect and disseminate information on the Korean and Australian capital markets and investment funds; as well as support exchanges, organise meetings, seminars, investor awareness and reciprocal visits.

The Korean and Australian economies have both exhibited strong economic performance, leading the world's developed economies in recovery from the recent global financial crisis. Both countries have sustained an outward focus, welcoming of trade and investment, and have pursued ongoing reforms to foster economic growth and financial sector development.

AFMA, FSC and KOFIA see the establishment of the Forum as a means to further their joint work to develop linkages between Asia-Pacific securities markets and raise the presence of the Asia-Pacific region in international forums related to the securities and funds management industries.

The associations seek to increase investment in the markets they represent, and to foster cross-border investment and financial transactions in each other's markets. To this end, the associations will be in close consultation with each other on areas for further improvement in the relevant laws, regulations and policies of each market, and will work to enhance cooperation with the authorities governing each market.

In March 2009, AFMA and the FSC each signed bilateral Memorandum of Understandings with KOFIA on closer co-operation.

AFMA and KOFIA are both members of the Asia Securities Forum (ASF) which brings together securities market associations to promote capital flows in the Asia Pacific region.

The FSC and KOFIA are members of the International Investment Funds Association (IIFA) which seeks to promote the protection of investment fund investors and facilitate the growth of the investment funds industry internationally.

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Notes for Editors:

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making. AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

The Financial Services Council represents Australia's retail and wholesale superannuation, funds management and life insurance industries. The Council has 128 members who are responsible for investing more than \$1.4 trillion on behalf of more than 10 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Stock Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes industry best practice by ensuring members adhere to the Council's Standards and Guidance Notes.