



Memorandum of Understanding

1. Objectives

The Australian Financial Markets Association (AFMA) and the Chinese Taiwan Securities Association (CTSA) have reached an agreement on the Memorandum of Understanding (MOU), as written below, to further develop and foster the close relationship that exists between them, to cope jointly with changes in international financial markets and to further develop the securities industry in the markets that each association represents.

2. Mutual cooperation under the MOU

To accomplish the objectives mentioned above, AFMA and CTSA shall cooperate with each other in the following areas.


- 1) Both the associations shall consider conducting when deemed necessary:
 - Senior officials' visits and meetings and
 - Staff visits and meetings.
- 2) Both the associations shall consider establishing channels for exchange of information, inter alia, regarding the following topics:
 - Laws and regulations in securities business and markets,
 - Planning, development and operation of efficient securities trading practices and mechanisms,
 - International clearance and settlements procedures,
 - Self-regulatory function, and
 - Investor education.


- 3) Both the associations shall cooperate and co-work to further develop Asia-Pacific securities markets and raise Asia-Pacific's presence in international forums related to the securities industry. For this purpose, both the associations shall consider:
 - Cooperating in, or co-hosting, seminars for the Asia-Pacific securities market participants and
 - Collaborating in expressing common interests and producing input and materials for international forums, in which both the associations participate.
- 4) Both the associations shall consult and cooperate with each other when deemed necessary on other issues of mutual concern.

3. Effectiveness

The MOU shall become effective when the Chairmen of the two associations have signed its two English originals. Each association shall keep one for its records.

August 7, 2008


Robert Priestley
Chairman
AFMA


Min-Juh Hwang
Chairman
CTSA