



CAPITAL MARKET
REGULATORS FORUM
COMCEC

COMCEC Capital Market Regulators Forum

**First Central Asia Regional Economic Cooperation (CAREC)
Capital Market Regulators Forum**

Theme: CAREC Capital Markets: Fostering Stronger Cross-Border Cooperation
29–30 August 2019, Islamabad, Pakistan

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Presentation Outline

- **About COMCEC**
- **COMCEC Capital Market Regulators Forum Foundation**
- **Purpose and Actions of the Forum**
- **2019 Forum Agenda and Workshop**
- **COMCEC Project Funding Mechanism**
- **Cooperation with other relevant organisations**



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- **About COMCEC**

- The Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation
- COMCEC has 57 Member Countries as well as 5 Observer Countries which are spread over four continents.
- Serves as a multilateral platform to address the common development problems in trade, agriculture, tourism, transport and communications, poverty alleviation, private sector cooperation and **financial cooperation**.
- In 1984, with the election of the President of the Republic of Turkey to its Chairmanship and convenes at ministerial level annually, usually in October or November in İstanbul, Turkey. So far it has regularly convened 34 Sessions.



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- **COMCEC CMR Forum Foundation**
- Due to globalization and financial integration, the need for cooperation is high up on the agenda for regulatory and supervisory authorities worldwide. In line with this, 25th and the 26th COMCEC Ministerial Meetings in 2009 and 2010 made a call for establishing a “*COMCEC Capital Markets Regulatory Authorities Forum*”.
- **2011 COMCEC Capital Markets Regulatory Authorities Conference and Roundtable**
- CMB, Turkey has convened COMCEC Capital Markets Regulatory Authorities Conference & Roundtable and proposed the establishment of the Forum to 13 COMCEC member state regulatory authorities convened in Istanbul on September 16th, 2011.



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- **2011 COMCEC Capital Markets Regulatory Authorities Conference and Roundtable** was attended by the representatives of capital market regulatory authorities from the following COMCEC Member States and foundation of the Forum was accepted unanimously. :

- Commission d'Organisation et de surveillance des Opérations de Bourse, COSOB
- La Banque Centrale du Cameroun
- Indonesia Capital Market and Financial Institutions Supervisory Agency (BAPEPAM)
- Securities & Exchange Organization of Iran (SEO)
- Iran/Central Securities Depository of Iran (CSDI)
- Jordan Securities Commission
- Financial Supervision Committee of the National Bank of Kazakhstan
- Khartoum Stock Exchange
- Bursa Malaysia
- Securities and Exchange Commission of Pakistan
- Capital Market Authority of Saudi Arabia
- Syria Commission on Financial Markets and Securities, Syrian Arab Republic
- Securities and Commodities Authority of United Arabian Emirates
- COMCEC Ministerial meeting 2012 resolution endorsed CMB, Turkey's Secretariat and Chairmanship



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- **Purpose of the Forum**

- Drive financial co-operation between COMCEC member states.
- serve as a co-operation mechanism, explore a level playing field for technical assistance areas between COMCEC member states capital market regulatory authorities.
- encouraging implementation of international regulatory standards and developing regulatory capability to achieve the objectives of investor protection, market development and fair and efficient markets.



- **2012 1st Forum Meeting -Institutional Arrangements are decided by the Forum Members**
- Secretariat CMB, Turkey
- Chairperson, CMB, Chairman
- 4 Task Forces - a collaborative platform (Forum and Task Force Chairs are elected every two years in Forum's annual meetings)
- Market Development (TF Chair, Pakistan Securities and Exchange Commission)
- Market Development (TF Chair, Kuwait, Capital Market Authority, (2016 –)
- Islamic Finance (TF Chair, Malaysia, Securities Commission)
- Financial Literacy (TF Chair, Iran, Securities and Exchange Organisation)
- Capacity Building (TF Chair, Turkey, Capital Market Board)



- **Forum Task Forces**

- Task Forces conduct Surveys on selective Capital market topics and produce reports based on survey feedback and literature, desk search.
- Task Force Reports are presented at the Annual Forum meetings and further work or actions are evaluated. Report Works can be accessed via Forum website links.

- Islamic Capital Market Capacity Building Programme, Workshop Report and Recommendations

<http://comceccmr.org/media/11526/icm%20workshop%20report%20and%20recommendations.pdf>

- Key Issues for Financial Literacy Improvement in Securities Markets

<http://comceccmr.org/media/11523/seoiranfinancialliteracy.pdf>

- Transparency Requirements Public Disclosure Systems

<http://comceccmr.org/media/11532/secpakistantransparencydisclosure.pdf>

- Development of Capital Market Infrastructure

http://comceccmr.org/media/9535/market%20development%20report_2013.pdf



- **Secretariat**
- responsible for coordinating Forum Agenda between TFs and Forum network, represents the Forum, arranges general assembly meetings.
- has drafted Forum Statute and Task Forces Statutes which are designating the objectives and operational aspects of the Forum.
- has developed the internet website www.comceccmr.org for visibility and access to the activities of the Forum and its member authorities' main accomplishments and events.



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- **2019 COMCEC CMR Forum Forthcoming Events**

**Workshop for Sukuk and Collective Investment Schemes,
Market & Regulatory Perspectives, 24-25 September
2019, Istanbul**

&

**2019 Annual 8th COMCEC CMR Forum Meeting 26
September 2019, Istanbul**



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Workshop for Sukuk and Collective Investment Schemes, Market and Regulatory Perspectives, 24-25 September 2019, Istanbul

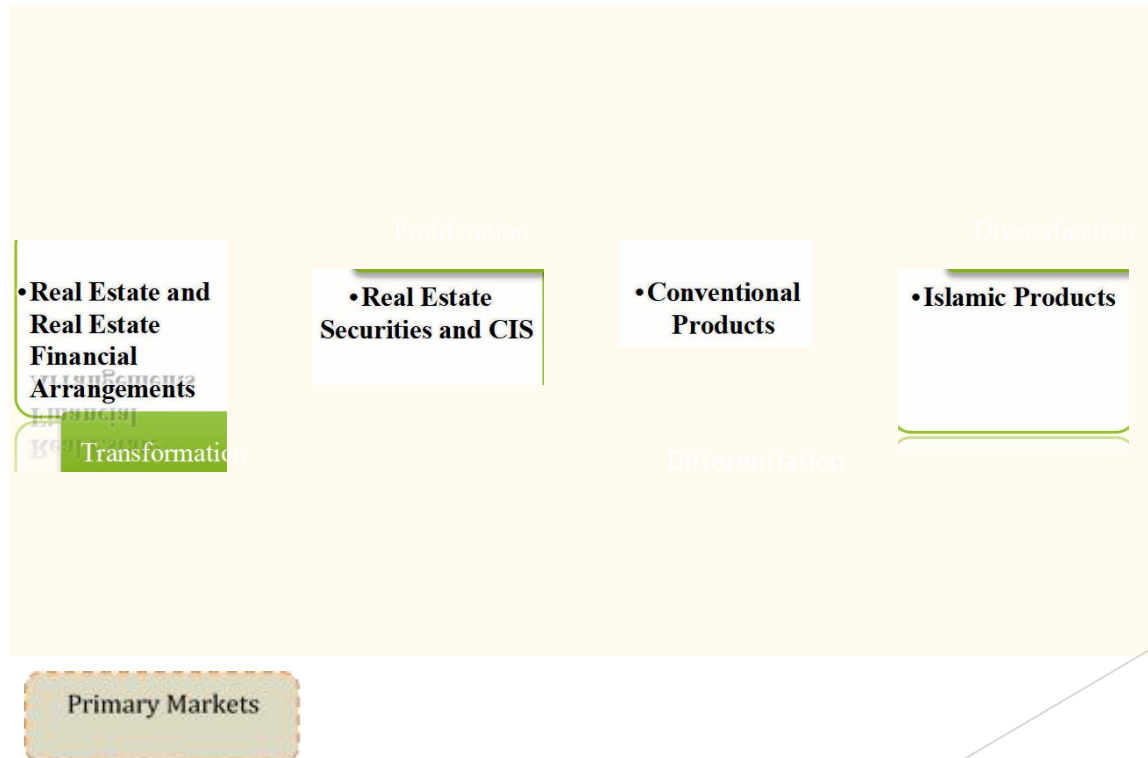
Workshop is part of a project funded by the COMCEC and administered by Capital Markets Board of Turkey, as the Chair of the COMCEC CMR Forum, Capacity Building Task Force.

A dedicated feasibility Report drafted on the basis of a Survey will be discussed at the Workshop in order to better understand market structures and regulatory features of Sukuk and Collective Investment Schemes or as we phrase real estate securities markets and policy recommendations will be drafted for improving markets.

In order to foster integration, connectivity and deepen COMCEC capital markets, the possibility of establishing a real estate securities trading link among COMCEC members will be evaluated in this aspect.



Workshop for Sukuk and Collective Investment Schemes, Market and Regulatory Perspectives, 24-25 September 2019, Istanbul





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- **8th COMCEC CMR Forum Agenda, 26 September 2019, Istanbul**
- **Market Development TF SME Finance**
- **Islamic Finance TF Alternative Finance in Capital Market**
- **Financial Literacy TF Collective Investment Funds Survey**
- **Capacity Building TF Real Estate Securities Exchange/Platform**



- **COMCEC Project Funding Mechanism**
- Since 2013 COMCEC provides funding for activity based (workshop, study visit) or Research projects of the COMCEC member countries on COMCEC policy fields including financial cooperation.
- So far in financial cooperation field, Malaysia, Gambia and Turkey have benefitted this funding facility to foster capacity building and cooperation needs.
- COMCEC Financial Cooperation Working Group member countries are eligible for submitting a Project proposal to benefit COMCEC Project Funding mechanism. <http://www.comcec.org/en/pcm/>



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- **Cooperation with other relevant organisations**
- World Bank,
- Islamic Development Bank
- OECD,
- Union of Arab Securities Authorities.