

AMERC

(AFRICA/MIDDLE EAST REGIONAL COMMITTEE)

QUARTERLY REVIEW



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Egypt Hosts The World ...as IOSCO GEMC meets in Cairo

The Capital Market Authority (CMA), Egypt is set to host the forthcoming Annual Meeting and Conference of the IOSCO Growth and Emerging Markets Committee

focus on contemporary issues affecting the emerging capital markets of the world. These would include crisis management and the acceleration of emerging

conference to share thoughts and experience on ways to accelerate the growth and development of emerging markets in the areas of derivatives, ETFs, corporate bonds and securitisation. The meeting promises to be a rewarding experience.

Cairo, the host city for the meeting, is the capital of Egypt and the largest city in the Middle-East and second-largest in Africa. With a population of 6.76 million spread over 453 square kilometers (175 sq mi), it is by far the largest city in Egypt.

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(GEMC) in the ancient but vibrant and fascinating city of Cairo between 27th and 29th April, 2015.

The GEMC, which is comprised of majority of IOSCO member jurisdictions, held its last meeting on the sidelines of the 39th IOSCO Annual Conference in Rio de Janeiro, Brazil in 2014. The forthcoming meeting in Egypt will

markets growth.

Specifically, the Committee, in collaboration with the Toronto Centre will on the 27th April, 2015 host an interactive session aimed at further strengthening regulatory capabilities in identifying, resolving and generally managing crisis. This will be followed by the GEM closed door plenary session to discuss issues around emerging risks, capacity building as well as IOSCO technical and policy work. The third and last day of the conference will feature a public

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SCA United Arab Emirates Wins Smart Service Award ...Contd. on pg 5

AMERC Chair: Gwarzo Takes Over From Oteh

The Acting Director General of SEC Nigeria, Mr. Mounir Gwarzo was elected chair of the Africa/Middle East Regional Committee



(AMERC) during the 34th AMERC Meeting held in Muscat, Oman in February, 2015

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Egypt Hosts The World ...as IOSCO GEMC meets in Cairo ...Contd. from pg 1

The GEMC is the largest Committee within IOSCO, representing 75% of the Organisation's ordinary membership. It is chaired by Mr. Ranjit A. Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board.

The GEMC is the only committee solely responsible for emerging market issues. It seeks to promote

a m o n g others the development and greater efficiency of emerging securities and futures markets by establishing principles a n d minimum standards, providing training programmes a n d

technical assistance for members and facilitating the exchange of information and transfer of technology and expertise. It is made up of 90 members amongst which are some of the world's fastest growing economies and 10 of the G-20 members.

Egypt in Brief

Egypt, called 'Masr' in Arabic is the world's only contiguous Eurafasian nation. It is bordered by the Gaza Strip and Israel to the northeast, the Gulf of Aqaba to the east, the Red Sea to the east and south, Sudan to the south and Libya to the west. With over 80 million inhabitants,

Egypt is the most populous country in North Africa and the Arab World, the third-largest in Africa, and the fifteenth-most populous in the world. About half of Egypt's residents live in the urban areas. Also known as the gift of the Nile, Egypt became an independent monarchy in 1922 and a republic in 1953.

Egypt has one of the longest

farming. The principal crops produced are beans, corn, cotton, dates, rice, sugarcane tomatoes, and wheat among others. Cattle, water buffalo, sheep, goats, and donkeys are also raised while there is a thriving fishing industry.

Social Life in Cairo is much the same as it is in any other city of the world. Because the majority of people in Egypt are Muslim, Egyptian

government offices and businesses observe Friday as the day of rest. The top t o u r i s t attractions in Cairo include the Cairo Nile, Bibliotheca Alexandria, the Suez Canal and the Hanging Church.

W h i l e t h e A M E R C Secretariat

wishes you fruitful deliberations, we welcome you to the cradle of civilization!



The Giza Necropolis. The oldest and only surviving ancient wonder.

histories and the country is considered the cradle of civilization. Agriculture is a major occupation in Egypt. About a third of Egypt's workers are employed in

A SNAPSHOT OF EGYPT

Population	87 million
Area	1 million Km ²
Government	Presidential
Official Language	Arabic (English and French are popular)
Religion	Christianity and Islam
GDP	USD262 billion (2013 est.)
Main Exports	Crude Oil & Petroleum Products
Inflation	8.2% (June 2014)
Currency	Egyptian Pound
Exchange Rate	USD1 = EGP7.15

AMERC calls for the adoption of Arabic as an IOSCO Official Language ...Contd. from pg 1

The AMERC Chair, Mr. Mounir Gwarzo, has written to the IOSCO Board to consider and approve the adoption of Arabic language as one of IOSCO's official languages. This was consequent upon a resolution reached on the issue at the Committee's recent meeting in Muscat, Oman. At the meeting, members unanimously resolved to make a submission to the IOSCO Board on the proposal to adopt Arabic as one of the official languages of IOSCO in addition to English, French, Spanish and Portuguese.

In his letter to the Board Chairman, the AMERC Chair noted that IOSCO's Arabic speaking membership forms over 50% of AMERC and consists of about 15 active members regulating jurisdictions worth over a trillion dollars in market capitalization. He praised IOSCO's leadership in the promotion of inclusiveness and best global governance practices in the conduct of its affairs and activities.

In view of comparable practices in other international organisations of similar size, reach and repute, and the strength of IOSCO's Arab membership, the AMERC Chair conveyed members' approval of the proposal in the conviction that the adoption of Arabic as an official language will serve as an

important signal for added inclusiveness. He pointed out that members were not unmindful of the likely cost of the adoption when approved and the belief that the benefits accruable from the adoption far outweigh the likely costs, and that the adoption can be structured in a manner that will ensure a negligible financial outlay.

The AMERC Chair in the said letter also restated members' support for the IOSCO 2020 Project, in the belief that it is the right step in ensuring continued and effective policing of securities market especially given new advancements in technology and market activities. He concluded that the success of the Project will again reposition IOSCO as the global reference point in securities regulation.

It is the expectation of AMERC members that the issue will be further deliberated upon at the forthcoming GEMC Meeting in Cairo, and presented for Board consideration and approval at the London Annual Conference in June 2015.



Egypt To Hold The Presidency Of The Union Of Arab Securities Authorities (UASA) In 2016

Chairmen of securities authorities in the Arab peninsula have decided to convene the next annual meeting of the Union of Arab Securities Authorities (UASA) in Cairo in 2016, where the presidency will be transferred to Egypt. This revelation came at the conclusion of the ninth annual assembly meeting of the UASA Board held in the Algerian capital of Algiers.

In his opening remarks, the Algerian Finance Minister, Mohamed Djellab stressed on the importance of financial

markets in financing major projects in both public and private sectors. He emphasized

that the Algerian government is keen on developing its stock exchange and encouraging the Arab capital to invest in it.

The meeting had in attendance chairmen of Arab securities authorities; including Lebanon, which was participating in the meetings for the first time. Issues discussed included market infrastructure and the requirements of transparency and disclosure. The Board approved UASA's financial

statements for 2014 and the budget of the current year. They also agreed upon assigning Jalil Tarif - from Jordan - as the Secretary General of the Union for the next three years.

The choice of Egypt to host the annual meeting of the UASA in 2016 may not be unconnected with the country's growing prominence in the international sphere. Just last year September, for the first time, Egypt was elected to the Board of IOSCO and by the end of April, Egypt will play host to the annual meeting of the Growth and Emerging Markets Committee (GEMC), the largest committee in of IOSCO.

Coming on the sidelines of the 34th IOSCO AMERC Annual Meeting/Conference held in Muscat, Oman on the 24th February 2015, two Memoranda of Understanding (MoU) were signed by the Angolan Comissão do Mercado de Capitais (CMC) with the Capital Market Authority, Kenya and the Securities and Exchange Commission, Nigeria.

The MoU covers areas of technical

support and information sharing between the two countries and seeks to further facilitate exchange of information on issues of common interest between regulators; promote the identification and discussions on specific issues of common interest as well as encourage signatories to develop their markets.

CMC Angola Signs MoUs With CMA Kenya And SEC Nigeria

The signing of the MoU was witnessed by the IOSCO Secretary General, Mr. David Wright and representatives of member jurisdictions present at the Muscat Meeting.

The Securities and Exchange Commission, Nigeria has commenced the process for full membership of the Islamic Financial Services Board (IFSB).

The IFSB is the international standard-setting body of regulatory and supervisory agencies that have vested interest in ensuring the soundness and stability of the Islamic financial services industry. This is broadly defined to include banking, capital market and insurance. Based in Kuala Lumpur, Malaysia, it was officially inaugurated on November 3, 2002 but started operations on March 10, 2003.

Prior to the application, the SEC Nigeria

SEC Nigeria Applies For Full Membership Of The IFSB Council

had remained at the forefront of deepening and broadening the capital market by providing an enabling environment for Islamic market products to thrive. The Commission's initiatives include among others, the production of a 10-year Non-Interest Capital Market Products Master Plan (2015 - 2025), and the continuous industry Non interest finance capacity building. The Commission hosted an international conference on

Islamic finance in 2013 and has continued to promote public enlightenment programmes on the subject since year 2004

Some of the benefits of the IFSB membership to the SEC Nigeria include:

- * Membership of the policy and standards setting of the Islamic financial services industry
- * Capacity building for members and access to exclusive industry literature.
- * Technical assistance
- * Exposure to cutting-edge information as regards non-interest finance.

The Securities and Commodities Authority (SCA) of the United Arab Emirates (UAE), has won the 'Best Smart Applications Award' in the two categories of Overall Level of Performance (Diamond Award) and Official and Government Entities at the UAE level at the Smart Government Award Competition held in Kuwait.

The Competition was organized by the Pan Arab Excellence Award Academy under the auspices of the Kuwaiti Minister of State for Cabinet Affairs in collaboration with the Kuwaiti Central Agency for Information Technology in Kuwait.

In his comments, H.E. Abdullah Saleem Al Turifi, Chief Executive Officer (SCA) said: "winning such award comes as part of our sustained efforts aimed at diversifying service channels and facilitating service delivery to all our clients in financial markets. This also comes in line with the

directives of the UAE's wise leadership to transition to a smart government, provide automated services, and communicate with clients via smart devices in a digital environment."

Al Turifi emphasized that "SCA was the first to promote the use of smart applications to take advantage of modern technologies and facilitate the completion of procedures, the

physically present at the SCA main and branch offices. The SCA smart applications are characterized by their attractive, flexible, and user-friendly design through which information can be obtained easily and accurately", AlTurifi added.

The SCA smart services is believed to have provided true opportunities for clients (whether investors or officers from public joint-stock companies,

SCA United Arab Emirates Wins Smart Service Award

securities brokerage companies, commodities brokerage companies, or

follow-up on the status of transactions and licenses, and the introduction of investment opportunities and so many other activities."

"The SCA smart services were designed to enable all clients to complete procedures and transactions readily and quickly at any time and without the need to be

financial services companies such as financial consultation and financial analysis companies, custodians, private joint-stock companies share registrars, mutual funds, etc.) to interact fully with all of the 16 smart services and solutions provided to complete procedures and transactions seamlessly.

Jordan Securities Commission Engages European Bank For Reconstruction And Development

The top management of Jordan Securities Commission (JSC) led by the Chairman, HE Mohammed Saleh Hourani, members and the Chief Executive Officers of both the Amman Stock Exchange (ASE) and the Securities Depository Center (SDC) met with officials representing Jordan, Tunis, Morocco and Canada on the Board of the European Bank for Reconstruction and Development (EBRD) to discuss issues around cooperation for national reconstruction and development.

The meeting focused on critical areas such as future cooperation between the national capital market institutions and the EBRD and how to benefit from the EBRD experiences and the European practices to develop a world class capital market and regulatory framework. Discussions also included

capacity building for professionals in the capital market.

HE Hourani in his remarks stated that the Commission's efforts are geared towards instituting and improving its cooperation ties with international parties and to receive specialized technical assistance aimed at developing the national capital market, its legislations and its regulations according to best practices. These efforts he added are also focused on promoting efficiency, transparency and investors protection.

The meeting stressed on the importance of technical assistance and solicited for the Bank's inclusion of some key areas which the Commission and the capital

market institutions considered vital for assistance; these includes developing legislations and electronic systems operating in capital market institutions among which the systems of surveillance on trading, licensing, disclosure and those of the ASE and the SDC.

The Commission also wants the Bank to provide its experience and advice to regulate dealings in Islamic Sukuk and corporate governance; develop mechanisms for risk management and transform the ASE into a public shareholding company. It also requested for the possibility of developing a special market for small and medium enterprises and train the staff of capital market institutions.

UPCOMING IOSCO EVENTS AND TRAININGS

2015 AMERC Mobile Seminar Training Program, Riyadh, Saudi Arabia

The Capital Market Authority of Saudi Arabia will be hosting the 2015 Mobile STP for the Africa / Middle-East region from 21-23 April 2015 in Riyadh.

The programme, which is free of charge, is open to all IOSCO members.

Arab Federation of Exchanges (AFE) Equities Summit 2015, 22nd – 23rd April, Manama, Bahrain

Bahrain Bourse is hosting the AFE Equities Summit 2015 in partnership with The Arab Federation of Exchanges (AFE) and Thomson Reuters. This Summit is a platform for exchanging knowledge and experience in a dynamic environment and transferring best practices within the region. It also provides the best networking opportunities possible. Delegates will benefit from the opportunity to meet regional and international market players and listen to insightful debates and panel discussions about key issues facing the industry, including growth plans for exchanges, current trends and challenges, new technologies and market protection, strategies for attracting new IPOs, underlying implications of opening new markets and more. Please visit the link below for more information about the event

2015 IFIE-IOSCO Global Investor Education Conference, Kuala Lumpur, Malaysia

The 7th Joint Global Investor Education Conference of the International Forum for Investor Education (IFIE) and IOSCO will be held from 18-20 May 2015 in Kuala Lumpur, Malaysia, and will be hosted by the Securities Commission of Malaysia.

IOSCO 40th Annual Conference, London

The United Kingdom Financial Conduct Authority (FCA) is

hosting the 40th Annual Conference of the International Organization of Securities Commissions (IOSCO), taking place from Sunday, 14th June to Thursday 18th June, 2015 in London. The programme is designed to bring together leading senior specialists, regulators and academics from around the world to ensure the program is content rich. The IOSCO Board and the Regional Committees will also hold meetings alongside the Annual conference.

The agenda includes a dynamic combination of keynote speeches, Q&A's and four public discussion panel sessions. The sessions are interactive giving participants the platform to influence and join the debate on *'building a new financial world'*.

2015 IOSCO Seminar Training Program, Madrid, Spain

The Annual IOSCO Seminar Training Program will take place from 20th – 23rd October 2015 at the IOSCO General Secretariat premises in Madrid, Spain. The programme will be free of charge and is open to all IOSCO members.

IOSCO AFFILIATE MEMBERS CONSULTATIVE COMMITTEE'S (AMCC) Training Seminar

The 8th edition of the IOSCO AMCC's Training Seminar, is to be hosted by SIX Exchange Regulation in Zürich, Switzerland, on 27th & 28th October 2015.

The Training Seminar is being organized by the IOSCO Affiliate Members Consultative Committee (AMCC) and will feature panels, case studies, presentations and breakout sessions on "Implementing IOSCO Principles". It is open to all IOSCO members free of charge.

10th Joint FSI/IOSCO Seminar on Trading Book Issues and Market Infrastructure, Basel, Switzerland

The annual FSI/IOSCO Seminar will be jointly hosted by the Financial Stability Institute (FSI)

and the International Organization of Securities Commissions (IOSCO) from 18th to 20th November 2015 in Basel, Switzerland. The seminar will be free of charge and is open to bank supervisors and securities regulators.

11th Annual Asia Derivatives Conference Singapore

Annual Asia Derivatives Conference, organized by the Futures Industry Association (FIA) holds from 8th to 10th December 2015 at The St. Regis, Singapore. The Conference will gather over 700 senior-level executives and managers for an in-depth discussion on developments in global and regional derivatives markets. In conjunction with the Conference, the Monetary Authority of Singapore will be hosting a closed-door Regulators' Meeting on 8th December 2015 to discuss key issues concerning the development and regulation of Asian markets. Last year's meeting attracted representatives from over 10 countries and 13 agencies.

APEC Financial Regulators Training Initiative (FRTI) - 2015 Training

The APEC FRTI Secretariat has kindly extended an invitation to all IOSCO members, provided they are financial regulators, to send nominations for participants in any of their training seminars scheduled for 2015. APEC FRTI seminars are primarily targeted at junior and mid-level staff of financial supervisory and regulatory agencies, stock and derivatives exchanges. The Secretariat invites and accepts nominations for participants from central banks, monetary authorities, prudential regulators and securities and futures regulatory agencies and stock and futures exchanges.

AMERC Chair: Gwarzo takes Over From Oteh

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In his acceptance speech, Mr. Gwarzo thanked members for the acceptance and his election as chair. He noted that his choice expressly conveys the Committee's confidence in his ability to lead the Committee and more importantly the Institution which he represented. He added that by this action, members had voiced the commitment to build on the foundations laid, in advancing the work of IOSCO, AMERC and the respective institutions.

The new Chair, who will complete the tenure of the erstwhile Chairperson, Ms. Arunma Oteh, observed IOSCO's tremendous growth in terms of its work, membership, and reputation as the reference point in securities market regulation globally. He however cautioned that there was still a lot of work to be done despite the progress achieved so far and called for members' continued support and cooperation.

Gwarzo reminded members present at the meeting that the essence of membership of IOSCO should not be limited to standards setting only as every member also has a responsibility to build

the required capacity and be able to deploy the standards for optimum result. He promised to find ways to take full advantage of the myriad of opportunities which abound within the IOSCO, either in the area of capacity building, enforcement cooperation and information sharing.

He added that the Committee will continue to deepen discussions and debates on topical issues including but not limited to long term financing, financial inclusion and literacy, risk based supervision, corporate bonds market and regional integration.

He also promised to invest more resources in ensuring the development of a coordinated database for AMERC noting that without information, the past becomes lost and the future, vague. Hence the compelling need for more concerted efforts to providing data on a consistent basis to the Research Department of IOSCO and make the AMERC

Database more robust and reliable.

With respect to the IOSCO Multilateral Memorandum of Understanding (MMoU), Gwarzo promised to personally engage with colleagues who were still in Appendix 'B' to enable them make quick progress.

In conclusion, he reiterated the Committee's support for the new IOSCO Strategic Direction – IOSCO 2020. This he said was because the growing market complexities call for improved methodologies of regulation.

It will be recalled that the seat of the AMERC Chair became vacant at the exit in January 2015 of the former Chairperson, Ms. Arunma Oteh, having completed her tenure of office as Director General, also from the Securities and Exchange Commission, Nigeria.

The AMERC Secretariat wishes the new Chair a successful tenure.

Saudi Arabia appoints Al-Jadaan New Chief Market Regulator

The Saudi Arabian capital market has a new helmsman. He is H.E. Mohammed Abdullah Al-Jadaan.

Abdullahi Al-Jadaan was named the President of the Capital Market Authority (CMA), Saudi Arabia, by a royal order issued by the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud on the 29th January 2015.

The new chief market regulator was previously a member of the agency's advisory board. He is also the Chair of Saudi Arabia's General Investment Authority, and a special adviser to the board of directors at Morgan Stanley Saudi Arabia.

The AMERC Secretariat congratulates the new chief on his appointment and wishes him a successful tour of duty.



Extracts of developments from some member jurisdictions

RBM Malawi

Carried out two onsite examination exercises to transfer secretary firms in the quarter ending 31st March 2015.

Reviewed the old/existing directives, but one, under the Securities Act and Financial Services Act to keep the regulation up to date with the capital market developments and also to make the directives clearer. Please lets discuss this

Drafted four new directives during the quarter placing particular emphasis on the creation of a sound, competent and conducive environment for all market players.

For the first time ever, three government bonds were listed on the Malawi Stock Exchange in December 2014 - bound to provide more opportunities in the capital market.

FSC Mauritius

* Amended the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, to provide for certain exemptions.

* Conducted a final round of consultation with stakeholders on the revised draft of the Code of Business Conduct. The Code is part of the Fair Market Conduct Programme which the FSC Mauritius is implementing, and sets the nine principles of business conduct which all licensees must comply with. Consultations with stakeholders on-going. The Code of Business Conduct expected to become effective soon.

* Conducted two Joint onsite inspections with the Bank of Mauritius (BoM), as a pilot test prior to the signature of the

Protocol on FSC/BoM Joint on-site Review. The exercise was carried out in July and separate on-site Inspection Reports have been issued to the licensees. This reinforces the cooperation between both regulators in areas such as supervision through sharing of information/data.

* Launched the fourth edition of the Young Talent Competition ('YTC') on 06th March 2015. The annual Competition is aimed at creating awareness of the financial services sector amongst the youth. The main theme for the YTC 2015 is 'The contribution of Financial Inclusion to Economic Growth'.

CMA Oman

* Celebrates its 16th anniversary and adopts a new slogan – Keep Evolving - alongside its celebrations in January, to create a dynamic environment for innovation.

* Amended the Capital Market Law vide a Royal Decree. The amendments covered issues such as legal framework for Islamic Sukuk and financial trusts. The new law also obligate insurance companies to be public joint stock companies in addition to conferring on CMA the powers of reconciliation with violators of the law and standardization of the appeal process from CMA's decisions.

* Organized a workshop in February, 2015 on the importance of compliance with disclosure requirements. The workshop aimed at enhancing the awareness of issuers and insiders on the importance of compliance

with disclosure provisions and their responsibilities to enhance disclosure culture in the market.

* Hosted the 34th Meeting of the Africa and Middle East Regional Committee (AMERC) of IOSCO with participations from many securities commissions from across Africa and the Middle East region. The meeting which held from the 24th-25th February, 2015 included a session to discuss key regulatory issues facing securities commissions and to exchange ideas and expertise among the member countries.

* Participated in the 9th meeting of the Union of Arab Securities Authorities in Algeria in February, 2015.

* Organized a workshop on the "Expected Role of the Private Sector on the in March, 2015. The workshop explored the mechanisms that are expected to enable the private sector to assume its expected role in the national economy. It explored the dimensions of such role, the importance of capacity building, encouraging innovations and supporting initiatives in addition to other aspects which motivate private sector institutions to enhance their contribution to the national economy.

* Launched the 4th edition of the Corporate Governance Excellence Award The annual award which held in March, 2015 started in 2010 with wide participation by public companies listed on the MSM. In addition, CMA is currently undertaking consultations with stakeholders in its revision exercise of the Code of Corporate Governance.

CMF Tunisia

The CMF Board endorsed in March 2015, the Regulation relating to the Central Securities Depository that specifies the missions of this latter, applicable rules, access and participation in addition to those regarding participants and members, and the General Decision relating to the documents to be filed with the High Commission of Investments.

* Set up an electronic mechanism on its website through the link http://www.cmf.org.tn/pdf/publication_cmf/communique_cmf/com_110315_EFD_2015.pdf

pdf to remind public companies to comply with their yearly disclosure requirements.

* Undertook Off-site checks on the yearly information due by market intermediaries and investment companies in securities portfolios.

* Posted warning on its website (http://www.cmf.org.tn/pdf/publication_cmf/communique_cmf/com_130215_DG.pdf) in connection with threats and risks targeting the security of websites' hosting spaces and emails' servers belonging to the financial system

* Participated in the 9th

annual meeting of the Union of Arab Securities Authorities which took place in February 2015 in Algeria and the Mediterranean Partnership of Securities Regulators Seminar on market abuses in Madrid in March 2015.

Qatar

Unified strategy launched by the three regulators; Qatar Central Bank, Qatar Financial Center Regulatory Authority, and QFMA in line with Qatar National Vision 2030 and the National Development Strategy 2011-2016.

WACMIC Holds Fifth Parley in Abuja, Nigeria

Further to the efforts towards the integration of West African capital markets, the West African Capital Markets Integration Council (WACMIC) met at the Transcorp Hilton, Abuja in March, 2015 to consolidate on plans and initiatives drawn up to achieve the aspiration. The meeting will be the fifth since the inauguration of the Council on January 18, 2013 by the President of the Economic Community of West African States (ECOWAS).

Issues discussed at the meeting, included reports of the Depository Trading Clearing Settlement (DTCS) and the Legal and Regulatory (LR) Sub-Committees, both for

the implementation of Phase-1 of the Project and 'guidelines for the Implementation of phase-2 (Qualified West African Broker).

The meeting, which was hosted by the Securities and Exchange Commission, Nigeria and sponsored by the ECOWAS Commission, had in attendance delegates from SEC and GSE, Ghana, BRVM, SEC and NSE, Nigeria, CREPMF, Ivory Coast Cape Verde Stock Exchange, Central Banks of Gambia and Guinea, ECOWAS Commission, the West African Monetary Institute and the Casablanca Stock Exchange.

Also at the meeting, new

officers were elected to run the activities of the Council as the tenure of the out-gone executives had expired. The elections produced Dr. Edoh Kossi Amenounve, CEO of BRVM as Chairman and Dr. Adu Anane Antwi, Director General, SEC Ghana as Vice-Chairman.

The Council comprises Chief Executives of the sub - regional capital market regulators, Exchanges and representatives of market operators and acts as the governing body for the planned integration of West African capital markets.

It should be noted that plans are at advance stages to convene a regulatory Committee to pursue the integration objectives from a supervisory perspective and create a balance to the WACMIC agenda.

o **IOSCO CRA Code:**

The Code of Conduct as described in the IOSCO principles for Credit Rating Agencies entail how CRAs could endeavour to issue ratings that reduce information asymmetry between all rated entities. The IOSCO CRA Code covers the quality and integrity of the Credit Rating Process, independence and avoidance of conflicts of interest, CRA responsibilities towards the public and rated entities and governance, risk management and employee training.

* **International Association of Insurance Supervisors (IAIS):** the IAIS which was established in 1994 represents insurance regulators and supervisors. The IAIS promotes effective and consistent supervision of global insurance industry and contributes significantly to global financial stability.

* **Financial Action Task Force (FATF):** the Task Force was initially established in 1989 by a group of seven (G-7) summit initially aimed at examining and developing measures to combat money laundering. By 2001, FATF had expanded its mandate to include efforts to combat terrorism. Its objectives are standard setting and effective implementation of legal, regulatory and operational measures for combating both money laundering and terrorist financing. FATF monitors and reviews the implementation and techniques of member countries and promotes the adoption of its recommendations

* **Electronic Trading Platforms (ETPs):** This is electronic network used for buy/sell orders of financial securities and/or currencies using a brokerage's internet based trading platforms.

Stocks, bonds, options, futures, and currencies can all be traded online. The proliferation of computers and high internet speeds in the late 90s. ETPs have allowed brokers to cut costs which are in turn passed onto clients in the form of lower commissions.

* **European Market Infrastructure Regulation (EMIR):** EMIR is a European Union regulation which aims to increase the stability within Over-The-Counter (OTC) derivatives markets. It introduces a reporting obligation for OTC derivatives, a clearing obligation for eligible OTC derivatives, measures to reduce counterparty credit risks and operational risks for bilaterally cleared OTC derivatives, common rules for Central Counterparties (CCPs) and for the trade repositories, and rules for the establishment of interoperability between CCPs.



Chief Host, Executive President, CMA Oman, H.E. Abdullah Sherif Al Salmi welcoming Delegates to the 34th AMERC Meeting held in Muscat, Oman in February 2015.



Caption: (from right): Mr. David Wright, Secretary General, IOSCO and Mr. Mounir Gwarzo (Nigeria) after his election as AMERC Chair



(From left) Executive President, CMA Oman, H.E. Abdullah Sherif Al Salmi, new Head AMERC Secretariat, Tunde Kamali (Nigeria), new AMERC Chair, Mounir Gwarzo (Nigeria) and the IOSCO Secretary General, David Wright and his team during the plenary session of the Meeting.



The new AMERC Chair, Mr. Mounir Gwarzo, IOSCO's Ms. Isabel Pastor (front row from left) and a cross section of other participants at the workshop on 'Balancing the Cost/Benefits of Regulation' held during the 34th AMERC Meeting held in Muscat, Oman in February 2015.



(From left) Messrs Justus Agoti (Kenya), Joseph Lutwana (Uganda) and Duncan Mphande (Malawi) in a relaxed discussion during the Meeting



The new AMERC Chair, Mr. Mounir Gwarzo (right) being presented with a souvenir by the Executive President, CMA Oman, H.E. Abdullah Sherif Al Salmi during the 34th AMERC Meeting held in Muscat, Oman in February 2015.