

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
Organização Internacional das Comissões de Valores  
Organización Internacional de Comisiones de Valores  
المنظمة الدولية لهيئات الأوراق المالية

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## **Emerging market regulators committed to strengthening sustainable finance and cyber resilience**

Leading emerging market regulators met this week in Colombo, Sri Lanka, at the IOSCO Growth and Emerging Markets (GEM) Committee annual meeting and conference hosted by the Securities and Exchange Commission of Sri Lanka. The GEM Committee annual meeting and conference were preceded by the meeting of the IOSCO Asia-Pacific Regional Committee (APRC).

The two day event attracted more than 300 participants from 50 jurisdictions. The Prime Minister of Sri Lanka, Ranil Wickremasinghe, provided the keynote address at the Conference.

## **Enhancing sustainable and innovative market-based financing**

Participants discussed measures to address challenges in scaling up sustainable market based financing, including the role of policy makers, regulators and industry participants in promoting green financing solutions within emerging markets. The role of International Financial Institutions in supporting sustainable capital markets was also reviewed.

Ranjit Ajit Singh, Chairman of the GEM Committee and Vice Chairman of the IOSCO Board, said:

*“There was agreement among emerging market regulators to accelerate the development of sustainable finance, including the establishment of a Task Force on Sustainable Finance.”*

Other substantive areas discussed included key issues and challenges regarding liquidity in emerging capital markets, as well as possible measures in promoting liquidity to help spur market growth and development. Participants also discussed how fintech is shaping capital markets and the balance between innovation and investor protection, particularly in areas such as crypto currencies and initial coin offerings (ICOs).

## **Strengthening cyber resilience in capital markets**

The GEM Committee also conducted a cyber simulation exercise developed in collaboration with market experts to strengthen regulatory capabilities and preparedness in tackling cyber threats. The regulatory workshop provided participants with a better understanding of key cyber developments, risks and threats impacting global financial markets. The workshop also analysed scenarios and outlined measures to strengthen mechanisms, protocols and responses of regulators.

Mr. Singh said: *“Greater regulatory cooperation is critical in strengthening resilience and regulatory expertise in relation to cyber threats.”*

The GEM Committee also announced the election of Paul Murithi Muthaura, CEO of the Capital Market Authority of Kenya, as the second Vice-Chair of the GEM Committee.

## **Regulatory and Supervisory issues in Asian-Pacific Region**

The APRC meeting started with the remarks by the new Chair, Mr. Jun Mizuguchi, Deputy Commissioner for International Affairs of the Financial Services Agency of Japan, who was recently appointed APRC Chairman. In its discussion, the APRC focused on issues, including initial coin offerings (ICOs), the effective supervision of harmful but legal conduct, common enforcement challenges for the region, the impact of European Union regulations on Asia-Pacific markets and capacity building initiatives in the region.

Mr. Mizuguchi of the APRC said: *“I had the pleasure of chairing my first APRC meeting here in Colombo and am grateful it was held back to back with the GEM Committee Annual Conference and Meeting. Fintech and cyber resilience have no borders and the public conference offered a unique opportunity for emerging market jurisdictions and members from our region to interact and share views on relevant issues, including these pressing matters.”*

## **NOTES TO THE EDITORS**

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO) and is made up of 34 securities regulators. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of

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Argentina, Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Jamaica, Japan, Kenya, Malaysia, Mexico, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Korea, Spain, Sweden, Switzerland, the Netherlands, Turkey, the United Kingdom, and the United States of America.

3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Ranjit Ajit Singh, Chairman of the Securities Commission Malaysia and Vice Chair of the IOSCO Board, is the Chair of the GEM Committee. The Committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
4. IOSCO aims through its permanent structures:
  - to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
  - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
  - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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