



## **PRESS RELEASE**

**(by the COMCEC Capital Market Regulators Forum Secretariat)**

For the members of the Standing Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Cooperation (OIC) “**COMCEC 1st Capital Market Regulators Forum**” meeting is held in Istanbul, The Marmara Taksim Hotel on 26-27 September 2012. The event is hosted by the Capital Markets Board of Turkey (CMB) as the Secretariat of the Forum. Albania, Iran, Kazakhstan, Kyrgyz Republic, Kuwait, Lebanon, Malaysia, Maldives, Pakistan, Palestine, Saudi Arabia, Sudan, Tunisia and Turkey delegates have joined the Forum meeting. Besides, Organisation of Economic Co-operation and Development (OECD), Islamic Development Bank (IDB), Statistical Economic Social Research Training Centre (SESRIIC OIC) and Gulf Bond and Sukuk Association have participated the event as observers.

Following the opening speeches of the CMB Chairman A. Vedat AKGIRAY and the General Director COMCEC Coordination Office, M. Metin EKER, the members, chairs and co-chairs are elected for Task Forces on the areas of "*Capacity Building*", "*Market Deveelopment*", "*Islamic Finance*" and "*Finacial Literacy*". With consensus, the delegates have decided that membership to Forum Task Forces are open to all COMCEC member states. With respect to leading and governance of Task Forces; the following member states are elected as chair and co-chair of the Task Forces.

Pakistan (chair) and Iran (co-chair)	- Market Development Task Force
Turkey (chair) and Lebanon (co-chair)	- Capacity Building Task Force
Malaysia (chair) and Maldives (co-chair)	- Islamic Finance Task Force
Iran (chair) and Kuwait (co-chair)	-Financial Literacy Task Force

To support Task Force co-operation, Iran, Malaysia, Maldives and Turkey have delivered presentations on financial literacy, Islamic finance and market development topics.

In addition to Task Forces work, OECD, IDB, SESRIC OIC and Central Registry Agency, Turkey representatives presented their their agenda and activities concerning financial co-operation, Islamic finance and market development. Also, the OIC Stock Exchanges Forum Secretariat provided information on the latest success of their Forum which is "S&P OIC/COMCEC Index" for 50 tradable and liquid stocks from the OIC Markets.

“COMCEC Capital Market Regulators Forum” was established on 16th September 2011 by the COMCEC Member State regulatory authorities and aims to offer a cooperation platform for COMCEC capital market regulatory bodies. The Forum aims to increase the coordination between COMCEC member states capital market regulatory authorities and strengthening market development, capabilities of regulatory bodies constitute as the main focus of the Forum co-operation.