

ANNOUNCEMENT

This briefing note is prepared for information purposes concerning the 2nd COMCEC CMR Forum General Assembly meeting. A comprehensive report will be drafted and uploaded to the website by the Forum Secretariat similar to the meetings held previous years.

“COMCEC 2ND CAPITAL MARKETS REGULATORS FORUM”

19 SEPTEMBER 2013-ISTANBUL/TURKEY

GENERAL ASSEMBLY MEETING BRIEFING

Addressing the capital market regulators of the Organization of Islamic Cooperation (OIC) and the Standing Committee for Economic and Commercial Cooperation (COMCEC) member countries, *“COMCEC 2nd Capital Markets Regulators Forum”* is hosted by the Capital Markets Board of Turkey as the Secretariat of the COMCEC CMR Forum. The delegates representing the capital market regulators from Bangladesh, Cameroon, United Arab Emirates, Gambia, Iran, Kazakhstan, Kuwait, Lebanon, Malaysia, Maldives, Pakistan, Senegal, Saudi Arabia, Sudan, Tunisia, Oman and Turkey have participated the meeting. Furthermore the representatives of the OIC, COMCEC Coordination Office and Islamic Development Bank have also joined the Forum meeting.

This year Forum meeting has focused on the output of *"Capacity Building"*, *"Market Development"*, *"Islamic Finance"* and *"Financial Literacy"* Task Forces. In 2012 and 2013 Forum Task Forces prepared survey questionnaires to determine the current state of status at member countries in terms of capital market infrastructures for market development, Islamic capital market, financial literacy and regulators' capacities for market surveillance. On the basis of the analysis of the member authorities' responses and research, the Task Forces have prepared the following reports titled;

- *“Development of Capital Market Infrastructures”, (TF Market Development)*
- *“Enhancing Financial Literacy in Capital Market”, (TF Financial Literacy)*
- *“Enhancing Infrastructure for Islamic Capital Market” (TF Islamic Finance)*

which are submitted for the first time to the General Assembly participants.

For providing feedback, verifying the content and also sending responses (for the member authorities which have not yet sent responses) the Forum has determined two months review period. Taking into account the sacrifice eid period, the Secretariat and Task Forces will appreciate to receive responses and comments by 2 December, 2013, the latest.

Following morning Task Force sessions, Chairman Dr. Vahdettin ERTAŞ, (COMCEC CMR Forum and Capital Markets Board of Turkey) and Selçuk KOÇ, Director from the COMCEC Coordination Office have made their opening speeches.

In line with the Agenda items, the Forum has made following decisions,

-TF Chairs and Co-Chairs term of office have been lengthened for one more year due to the provisions set out in their Statutes.

-Dr. Vahdettin ERTAS, current Forum Chairman is appointed as Chairman for a two year period according the COMCEC CMR Forum Statute.

-Islamic Development Bank who is an observer member of the Forum, is due to the request of the Bank's delegate is designated as the observer member of the Islamic Finance Task Force.

By an informative Forum website session, delegates are kindly invited to harness Forum website for sharing their accomplishments, best practices and events in order to create a useful platform for colleagues from member authorities and researchers. Capital Market Development Authority Maldives and Capital Markets Board of Turkey have presented the latest developments for Islamic Finance in their markets and jurisdictions.

For following-up the abovementioned issues, please refer to the following links at Forum website.

- Task Force Survey Questionnaires

-Financial Literacy

<http://www.comceccmr.org/task-forces/updates-for-task-forces/updates-for-financial-literacy-task-force.aspx>

-Capacity Building

<http://www.comceccmr.org/task-forces/updates-for-task-forces/updates-for-capacity-building-task-force.aspx>

-Market Development

<http://www.comceccmr.org/task-forces/updates-for-task-forces/updates-for-market-development-task-force.aspx>

-Islamic Finance

<http://www.comceccmr.org/task-forces/updates-for-task-forces/updates-for-islamic-finance-task-force.aspx>

- Task Force Reports

<http://www.comceccmr.org/reports/reports-of-the-task-forces.aspx>

- Presentations, 2nd COMCEC CMR Forum, 19 September 2013, Istanbul

<http://www.comceccmr.org/meetings-presentations/19-september-2013-2nd-forum-meeting-presentations.aspx>

Finally, for further information regarding Turkish-Arab Capital Markets Forum on 20 September 2013, please visit the links below.

<http://www.iktissadevents.com/events/TAFCM/2/agenda>

<http://www.taf-capitalmarkets.com/>