CAPITAL MARKET REGULATORS FORUM COMCEC

FINAL REPORT [1]

COMCEC Capital Market Regulators (CMR) Forum

15th Annual Meeting

6th October 2026

[1] This Report is prepared by the COMCEC CMR Forum Secretariat, the Capital Markets Board (CMB) Türkiye for information purposes only.

FINAL REPORT

The COMCEC CMR FORUM 15th ANNUAL MEETING

(Drafted by the COMCEC CMR Forum Secretariat, Capital Markets Board of Türkiye)

6th October 2026

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REPORT OF THE 15th COMCEC CAPITAL MARKET REGULATORS FORUM MEETING October 6th, 2026

The 15th COMCEC Capital Market Regulators Forum (COMCEC CMR Forum) Meeting was conducted virtually on October 6th 2026 and was organised by the Capital Markets Board of Türkiye (CMB) which serves as the Secretariat and the Chair of the COMCEC CMR Forum.

The Forum Meeting addressed the capital market regulators of the Organization of Islamic Cooperation (OIC) and the Standing Committee for Economic and Commercial Cooperation (COMCEC) member countries.

The COMCEC CMR Annual 15th Forum Meeting was attended by the COMCEC Coordination Office (CCO), Borsa Istanbul and the Central Bank of the Republic of Türkiye. Attendees from COMCEC CMR Forum financial regulatory authorities: the

Central Bank of Azerbaijan, Brunei Darussalam Central Bank, Financial Regulatory Authority of Egypt (FRA), Financial Services Authority of Indonesia (OJK), Securities and Exchange Organization (SEO) of Iran, Kyrgyz Stock Exchange (CJSC), Capital Market Authority (CMA) Kuwait, Securities Commission Malaysia (SECCOM), Capital Market Development Authority of the Maldives (CMDA), Capital Market Development Authority, Maldives, Banco De Mozambique, Palestine Capital Market Authority, Securities and Exchange Commission of Pakistan (SECP), Counseil Du Marche Financier of Tunisia all attended the Forum Meeting. Delegates from the Statisitcal, Economic, and Social Research and Training Centre for Islamic Countries (SESRIC) also attended.

The host of the 15th COMCEC CMR Forum Meeting, was the Capital Markets Board of Türkiye. Mr. Ali Erdurmuş, Vice Chairman of the Capital Markets Board (CMB) Türkiye gave his welcoming remarks. The Forum proceeded with the Task Force Chair presentations. Thereafter, the Exchange of Views session followed where members could share and discuss issues facing todays financial markets in the OIC region. The Forum was wrapped up with the Closing of Forum session.

I. Chair of the COMCEC CMR Forum, Capital Markets Board (CMB) of Türkiye

Welcoming Remarks by Mr. Ali Erdurmuş, Vice Chairman

The Vice Chairman of the CMB Türkiye, Mr. Ali Erdurmuş, welcomed all representatives from the Organisation of Islamic Cooperation (OIC) member states capital market regulatory authorities. He also welcomed and thanked members from the COMCEC Coordination Office for their kind cooperation and support for the conduct of the 15th COMCEC Capital Market Regulators Forum Meeting. On behalf of the Chair and

Secretariat of the COMCEC CMR Forum, he expressed the importance of Forum members in sharing their views and knowledge within the Forum in order to enhance financial cooperation among member states since the foundation of the Forum in 2011. He mentioned that all Task Forces of the Forum play a crucial role in increasing financial collaboration amongst members.

Vice Chairman Erdurmuş provided a brief update regarding the recent developments which have taken place in the 5 Forum Task Force work-stream. These are; the Market Development Task Force which was chaired by the Central Bank of Azerbaijan, the Financial Literacy Task Force which is chaired by the SEO of Iran, the Capacity Building Task Force which is chaired by the CMB Türkiye, the Islamic Finance Task Force which is chaired by the SC Malaysia and the newly created Sustainability Task Force chaired by the SC Malaysia and vice chaired by the CMB Türkiye.

Furthermore, he informed the audience, that the COMCEC CMR Forum has internationalised the GEFAS Data Platform and that the COMCEC CMR Forum members stock market links of Azerbaijan, Bangladesh, Egypt, Indonesia, Iran, Kuwait, Lebanon, Malaysia, Maldives, Morocco, Pakistan, Palestine, Qatar and Saudi Arabia have been incorporated to the GEFAS data platform. He reiterated that international cooperation and participation is of vital significance to the Platform and invited and encouraged all members' regulatory authorities who have not yet joined the Data Platform to join.

Furthermore, Mr. Ali Erdurmuş pointed out that global economic uncertainty, technological innovation, and evolving investor expectations present both new responsibilities and distinct opportunities for regulators to deepen capital markets and broaden the investor base.

To address these new dynamics, Mr. Erdurmuş highlighted three key priority areas for enhanced cooperation, focusing heavily on market resilience, sustainable finance, and technological transformation. He underscored the immense potential of Islamic capital markets, urging member states to exchange practical experiences on Sukuk and other Shariah-compliant instruments to mobilize long-term investment. Furthermore, he stressed

the critical role of regulators in establishing transparent frameworks for sustainability reporting and digital innovation—such as artificial intelligence and tokenization—while strictly preserving investor protection and market integrity.

Concluding his address, Mr. Erdurmuş reaffirmed that the Capital Markets Board of Türkiye remains fully committed to its ongoing role as the Secretariat, ensuring the Forum continues to deliver tangible results for stronger, more connected capital markets throughout the OIC region.

II: Welcoming Remarks, COMCEC Coordination Office (CCO)
Mr. Selcuk Koç, Director General

Mr. Koç, Director General, welcomed all delegates from regulatory authorities attending the Forum meeting. He commenced his speech by mentioning that global economies are facing serious financial threats today due to rising conflicts, higher inflation rates, geopolitical tensions and adverse economic conditions. He said that economies are struggling with continuous inflationary pressures, higher volatility and uncertainty in energy prices, and soaring financial risks. Mr. Koç said that within these adverse economic conditions, the need for more robust and resilient capital markets has become stronger than ever before. Market resilience and robustness must be in place in order to provide macroeconomic stability and boost investor confidence and to help manage risks effectively he stated.

Mr. Koç said that although economies are putting in place national preventative measures to help combat these economic risks, there is a much stronger need for enhanced collective cooperation and collaboration among COMCEC CMR Forum members. Within this framework, he highlighted that the COMCEC CMR Forum serves as a useful platform and opportunity for bringing COMCEC members together and for providing useful means of exchange of experiences.

Mr Koç also talked about the need for improving financial literacy, investor awareness, modernisation of regulatory approaches, and financial innovation and product

diversification. He stated that Islamic finance provides useful alternative financing means for investors across the globe. He also mentioned that Islamic finance adheres to the well-established principles of equity, social justice and asset backed transactions by complying with the Shariah norms and principles. Mr. Koç stated that Islamic finance by complying with the Shariah principles aims to provide responsible investment, financial transparency and sustainable financial markets for investors. Also, he stated that Islamic finance serves to provide a useful connection between financial activity and the real economy which in return contributes in providing sustainable capital markets for investors. He stated that improving financial literacy and advancing Islamic finance helps to provide inclusive, responsible, sustainable and resilient financial markets.

Also, Mr. Koç talked about the need to improve institutional capacity building in order to strengthen regulatory networks across members. Improving the level of technical expertise allows and enables regulatory authorities to navigate rapid technological changes and absorb unexpected market shocks he said.

Finally, Mr. Koç stated that the Task Forces of the COMCEC CMR Forum serves to be useful for all members in the exchange and sharing of experiences. He emphasised the need for stronger financial cooperation and thanked the CMB for their efforts in seeking to enhance financial cooperation and collaboration among COMCEC CMR Forum members.

III. Chair of Islamic Finance Task Force, Securities Commission (SC) Malaysia

Mr. Ridzham Zaidi Bin Rizlzuwan @Razuan,, Deputy General Manager & Head of ICM Development, Islamic Capital Market, Securities Commission (SC) Malaysia.
Presentation on ‘Islamic Capital Market Leadership, The Securities Commission Malaysia’s Capital Market Masterplan 2026 – 2030’.

Mr. Ridzham , in his presentation at the 15th COMCEC Capital Markets Regulators Forum Annual Meeting, introduced Malaysia's Islamic capital market ecosystem and its

newly launched Capital Market Masterplan for 2026–2030. He highlighted Malaysia's global leadership in Islamic finance, particularly in Sukuk issuances and fund management. Furthermore, he explained how the nation has successfully integrated sustainable finance principles, fintech solutions, crowdfunding platforms, and Shariah-compliant digital assets into its financial landscape.

Elaborating on the masterplan, Mr. Ridzham shared four strategic themes aimed at transforming Malaysia's capital market into a more vibrant, inclusive, and sustainable gateway to regional opportunities. Concluding his address, he noted that they would focus on strengthening ethical finance leadership, developing innovative social finance products, and introducing new Shariah-compliant instruments through dedicated innovation labs.

II. Chair of Sustainability Task Force (STF), Securities Commission (SC) Malaysia

Ms. Shih Ping Liang, Deputy General Manager, Presentation of the Sustainability Task Force (STF)

Deputy General Manager Ms. Shih Ping Liang, in her presentation, provided a comprehensive update on the COMCEC Sustainability Taskforce and the development of sustainable finance within the ASEAN region. She highlighted the progress made by taskforce members in key areas such as sustainability reporting, disclosures, green taxonomies, and capacity-building initiatives. Furthermore, she detailed how various market participants have successfully utilized the ASEAN Taxonomy to build robust sustainable financing frameworks and raise targeted capital for regional transition projects.

Shifting focus to regional frameworks, Ms. Liang shared the latest implementation steps under the ASEAN Capital Markets Forum Action Plan. She also discussed the ongoing evaluation and country gap assessments aimed at scaling high-integrity Voluntary Carbon Markets across the region. Concluding her presentation, she touched upon the core guiding principles of the newly drafted ASEAN Code of Conduct for External Review Providers, noting that establishing clear governance, enhancing disclosure quality, and ensuring

regulatory certainty remain vital to preventing greenwashing and strengthening long-term investor confidence.

III. Chair of Financial Literacy Task Force, Securities and Exchange Organisation (SEO) Iran

Mr. Seyed Mohammad Ali Torabi, Senior Expert in AML Intelligent Surveillance at the Securities and Exchange Organisation (SEO) Iran. Presentation on 'Detecting Suspicious Transactions and Trades in Capital Markets, a Risk Based Framework for Anti-Money Laundering'.

Ms. Fatemah Fallah, Financial Expert at the Financial Accounting Department at the Securities and Exchange Organisation (SEO) Iran. Presentation on 'Building Trust in Crowdfunding, Iran's Regulatory Experience in Investor Protection, Risk Disclosure and Shariah Governance'.

Ms. Fatemah Fellah, in her presentation, outlined a risk-based framework for detecting suspicious transactions in capital markets, explaining how illicit funds move through placement, layering, and integration. She defined key red flags under anti-money laundering regulations, such as transactions vastly exceeding expected customer activity, the use of false information, and concealed beneficial ownership.

To combat these risks, Ms. Fellah explained that the framework combines transaction patterns with robust Know Your Customer (KYC) data to evaluate behavior against a credible baseline and matched peer groups. Concluding her address, she noted that tracing actual transaction sequences and portfolio changes helps generate transparent alerts, allowing human analysts to effectively investigate discrepancies.

IV. Chair of Market Development Task Force, Central Bank of Azerbaijan

Mr. İbrahim Aghayev, Senior Analyst, Presentation on the Key Milestones in Capital Market Reforms and Product Innovations at the Central Bank of Azarbajian.

Mr. Ibrahim Aghayev, in his presentation, outlined Azerbaijan's comprehensive reform roadmap aimed at widening market access and deepening the corporate securities market. He shared major ongoing updates to the capital market legislation, new rules for asset-backed bonds, and a framework for crypto-assets.

Furthermore, Mr. Aghayev highlighted new non-bank funding options for start-ups and SMEs, such as crowdfunding and venture capital funds, alongside a new investor protection system. He also noted that a Sukuk legislative package is being prepared with the Islamic Development Bank. Concluding his address, he announced that Azerbaijan's term as Chair has finished, inviting other member regulators to take over the role.

V. Capacity Building Task Force, Capital Markets Board of Türkiye (CMB) Presentation

Assoc. Prof. Dr. Aslı Küçükgüngör, Head of International Relations and Sustainability Department at the CMB Türkiye. Presentation on the Key Milestones in Capital Market Reforms and Product Innovations

Assoc. Prof. Dr. Aslı Küçükgüngör, in her presentation representing the Capital Markets Board of Türkiye, shared a detailed update on the Capacity Building Task Force and the latest domestic market reforms. She highlighted Türkiye's active role in regulating digital assets, noting new rules for crypto asset service providers, such as minimum capital requirements and mandatory proof of reserves audits to protect investors. Furthermore, she explained recent updates to sustainability guides that expanded the scope of green, social, and blue finance instruments while bringing strict liabilities to prevent greenwashing.

Shifting focus to Islamic finance, Ms. Küçükgüngör noted that sukuk has become a mainstream financing instrument in Türkiye, with the board actively supporting green and sustainable sukuk through fee discounts and tax advantages. She specifically emphasized GEFAS, the dedicated data hub launched to display Sukuk Lease Certificates, Real Estate Investment Company Shares, and Real Estate Investment Funds across the region. She also detailed domestic efforts in financial literacy and expanding licensed crowdfunding platforms for start-ups. Concluding her address, she emphasized the importance of cross-border cooperation under the task force to manage digitalized financial risks and improve market surveillance.

VI. Exchange of Views Session

Members exchange of views and experiences in relation to recent developments in the markets. All members were invited to join the GEFAS Data Platform if they have not already done so.

VII. Other Issues and Upcoming Meetings

VIII. Annex:

Participants List of the 15th COMCEC Capital Market Regulators (CMR) Forum Meeting

Attendees List

15th COMCEC CMR Forum Annual Meeting

October 6th 2026

Member COMCEC CMR Forum Country	Organization	Name	Position	Email
Türkiye	Capital Markets Board of Türkiye (CMB)	Ali Erdurmuş	Executive Vice Chairman	aerdurmus@spk.gov.tr;
Türkiye	Capital Markets Board of Türkiye (CMB)	Aslı Kucukgungor	Head of International Relations and Sustainability Department	asli.kucukgungor@spk.gov.tr;
Türkiye	Capital Markets Board of Türkiye (CMB)	Sedef Baran Gurbuz	Contact Person at COMCEC CMR Forum Manager/ Economist International Relations and Sustainability Department	sedef.baran@spk.gov.tr;

Türkiye	Capital Markets Board of Türkiye (CMB)	Hasan Belber	Senior Expert International Relations and Sustainability Department	Hasan.belber@spk.gov.tr;
Türkiye	Borsa Istanbul	Perihan Demir	Assistant Specialist	perihan.demir@borsaistanbul.com;
Türkiye	Borsa Istanbul	Mahmut Aydoğmuş	Director-International Relations	mahmut.aydogmus@borsaistanbul.com;
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Türkiye	Borsa Istanbul	Muteşem Karbaş	Chief Specialist	muhtesem.karbas@borsaistanbul.com;

Türkiye	Central Bank of the Republic of Türkiye	Aysun Unal	Specialist	Aysun.unal@tcmb.gov.tr;
Azerbaijan	Central Bank of Azerbaijan	İbrahim Aghayev	Senior Analyst	Ibrahim_Agayev@cbar.az;
Brunei	Brunei Darussalam Central Bank	Maz Khairunnisa Mohidin	Senior Manager	khairunnisa.mohidin@bdcb.gov.bn;
Egypt	Egyptian Financial Regulatory Authority (FRA) Egypt	Dina Kamal	Head of the Financial Literacy Central Department Financial Regulatory Authority (FRA) Egypt	dina.kamal@fra.gov.eg;

Egypt	Egyptian Financial Regulatory Authority (FRA) Egypt	Aya Aly Mohamed	General Manager. Department of International Markets and Institutions. Central Department of International Relations.	aya.aly@fra.gov.eg;
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Indonesia	Otoritas Jasa Keuangan (OJK) Indonesia	Martina Nagasia	Senior Manager, Department of Capital Market, Financial Derivatives and Carbon Exchange Regulation and Development	Martina.nagasia@ojk.go.id;
Iran	Securities and Exchange Organisation (SEO)	Seyed Mohammad Ali	Senior Expert in AML Intelligent Surveillance	Torabi.m@seo.ir;

Iran	Securities and Exchange Organisation (SEO)	Fatemah Fallah	Financial Expert	Fallah.f@seo.ir;
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Kırgısıztan	Kyrgyz Stock Exchange CJSC	Naryngul Bazarova	Head of Sustainable Development and Disclosure Department	n.bazarova@kse.kg;
Kuwait	Capital Market Authority (CMA) Kuwait	Ahmad Aljeraiwi	Capital Markets Development and Risk Management	aaljeraiwi@cma.gov.kw;

Malaysia	Securities Commission Malaysia (SC)	Shih Ping Liang	Deputy General Manager	ShihPing.Liang@seccom.com.my;
Malaysia	Securities Commission Malaysia (SC)	Syafiah Amalina	Manager	syafiahz@seccom.com.my;
Malaysia	Securities Commission Malaysia (SC)	Hamzil Mohamadan	General Manager and Head of Strategic Affairs, Islamic Capital Markets	hamzilm@seccom.com.my;
Malaysia	Securities Commission Malaysia (SC)	Ridzham Zaidi Rizlzuwan	Deputy General Manager, ICM Development	RidzhamR@seccom.com.my;

Malaysia	Securities Commission Malaysia (SC)	Hanif Mohsein Mohd Fauzi	Senior Manager ICM	hanif@seccom.com.my;
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Pakistan	Securities and Exchange Commission of Pakistan (SECP)	Asif Iqbal	Director	asif.iqbal@secp.gov.pk;
Tunisia	Counseil Du Marche Financier of Tunisia	Aroua Rouissi	Director	cooperation@cmf.tn;

Other Institutions	**Name**	**Position**	**Email**
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COMCEC Coordination Office	Selçuk Koç	Director General	halim.say@sbb.gov.tr;
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COMCEC Coordination Office	Mehmet Akif Alanbay	Senior Expert, Working Group Director	malanbay@comcec.org;
COMCEC Coordination Office	Mahmut Erdem Sepetci	Assistant Expert	erdem.sepetci@sbb.gov.tr;