



FINAL REPORT

COMCEC 1 st CAPITAL MARKET REGULATORS FORUM

Istanbul, 26-27 September 2012

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COMCEC 1 ST CAPITAL MARKET REGULATORS FORUM
(Drafted by the COMCEC CMR Forum Secretariat)

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Original: English

REPORT OF THE 1st COMCEC CAPITAL MARKET REGULATORS FORUM

(Istanbul, September 26th- 27th, 2012)

1. COMCEC 1st Capital Market Regulators Forum and Roundtable convened in Istanbul on September 26th, 2011.

2. The Meeting was attended by the representatives of capital market regulatory authorities from the following COMCEC Member States:

- Albanian Financial Supervisory Authority
- National Bank of Kazakhstan
- Capital Market Authority of Kuwait
- State Service of the Regulation and Supervision of the Financial Market of the Kyrgyz Republic
- Central Bank of Lebanon,
- Securities Commission Malaysia
- Capital Market Development Authority of Maldives.
- Securities & Exchange Organization of Iran
- Securities and Exchange Commission of Pakistan
- Palestine Capital Market Authority
- Capital Market Authority of Saudi Arabia
- Central Bank of Sudan
- Financial Market Council of Tunisia
- Capital Markets Board of Turkey

3. Representatives from COMCEC Coordination Office (CCO), Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC), Organisation for Economic Co-operation and Development (OECD), Islamic Development Bank (IDB) Central Registry Agency (CRA), the Gulf Bond and Sukuk Association and also Istanbul Menkul Kıymetler Borsası (İMKB) have attended the Meeting.

(The list of participants is attached in Annex 1).

DAY 1 - 26 September 2012

I. OPENING SESSION

4. The Meeting was opened by Mr. A. Vedat AKGIRAY, Chairman of Capital Markets Board of Turkey and the Chairman of the Forum. . He welcomed all the participants from member states and international organizations. Mr. Chairman briefly informed the participants about the COMCEC Capital Market Regulators Forum and the establishment process of the Forum. Mr. AKGIRAY also stated that this Forum was set up with the consensus of participants last year, September 2011 Conference and Roundtable.

Mr. AKGIRAY as the Chairman of the Forum emphasized that the main goal of this year's Forum meeting is to build a standing institution with well functioning organs and well defining purposes.

Mr. Chairman kindly invited the participants to the discussions for the adoption of draft agenda and the Draft Forum Statute before starting Task Force sessions. After his invitation, the agenda was adopted with the consensus of the delegates.

Mr. Chairman mentioned that as capital market regulators we would be experiencing how to support, cooperate with each other in the areas of market development, product diversification, compliance to international standards and any other areas that could be related to those issues under this Forum platform.

Mr. AKGIRAY underlined the fact that lessons we had learned from the events and financial crisis in the last few years would be an opportunity for all of us, to utilize those experiences when designing our regulations in a cooperative manner. In this regard, he also stated that because the global economy continuously becoming more and more integrated, the world becoming just like one market place. Although we have different regulatory systems, we cannot escape the fact that money is flowing around globally and easily. Mr. Chairman emphasized that the economies of the countries had been more inter dependent within each others. Then a mistake in one country would cause some implications for other countries and vice-versa. He argued that although the banking sector facilities were much more reviewing issues during the financial crisis, securities market regulators and the people who had been affected from the financial crisis do not believe that banking sector was the only financial topic in fact. Then, he added that this platform would also hopefully raise the awareness of the merits of stock markets and equity finance as an alternative to those banking sector issues. The Chairman concluded his speech with his full support and finding a common ground with the best spirit of cooperation, having a very successful 1st COMCEC Capital Markets Regulators Forum meeting with its Task Forces, regular meetings and technical assistance arrangements and sharing Capital Market Board of Turkey's thirty year experience on these capital market issues.

Having concluded opening remarks, as reflected in 2011 Forum meeting decisions, for establishing Task Forces, Mr. Chairman summed up the Forum's common issues as follows;

- reinforcing the capacity of regulators to efficiently exercise their responsibilities,
- providing a viable alternative to bank funds presenting equity finance as an option to the private sector, offering a secondary market in ownership by increasing low capitalization and liquidity levels.
- raising the awareness about alternative ways of financing our businesses in particular Islamic finance instruments.

Mr. AKGIRAY emphasized that while our issues were common, in terms of market structure, 57 OIC countries' financial markets follow different paths. Some are in conventional finance pattern, some are in co-existence model, some following solely Sharia principles. On the basis of this fact, he recommended a Forum structure, embracing all these, conventional and Islamic finance models. Then he mentioned about latest Islamic finance developments in the world and the first sovereign sukuk issuance of Turkey as well.

II. TASK FORCE SESSIONS

Market Development Task Force Session

5. Following the opening remarks of Mr. AKGIRAY, the session of the task force for market development has been opened with a brief speech by Ms. Seçil SAYIN GUNDUZ on behalf of the COMCEC CMR Forum Secretariat.

6. Mr. Yakup ERGINCAN, Director General, Central Registry Agency (MKK) made a comprehensive presentation titled **Technology & Post-Trading: Transformation of a Central Securities Depository** which was about Turkish registry and dematerialization process.

7. On behalf of COMCEC CMR Forum Secretariat, Ms. SAYIN GUNDUZ made a presentation outlining mandate, operating principles and possible co-operation topics regarding Market Development Task Force.

8. Mr. AKGIRAY has opened the discussion session for the Market Development Task Force emphasizing that decisions of the Forum should be taken by consensus.

9. Iranian Delegate, Dr. Ali SAEEDI from Securities & Exchanges Organization has proposed that "measuring the systemic risk" and "systemic risk management issues" could be regarded as another cooperation areas in addition to the topics mentioned in the mandate of Market Development TF.

10. Pakistan Delegate, Mr. Zafar ABDULLAH, from Securities and Exchange Commission of Pakistan mentioned that the Forum should select some of the cooperation proposals and then finalize the projects. Additionally he stated that they were very willing to chair Market Development Task Force.

11. Ms. Fathimath SHAFEEGA from Capital Market Development Authority Maldives proposed the topics of “operational integration of exchanges and facilitating sub-market trading of exchanges within the COMCEC member states” as another cooperation area.

12. Mr. Zainal Izlan ZAINAL ABIDIN from Securities Commission Malaysia expressed that “development of capital market infrastructures and cross market distribution channels among the OIC members” as another important cooperation topic .

13. Ms. Mashair MOHAMMED from Central Bank of Sudan expressed “Harmonisation of Islamic capital market regulations among the COMCEC member states” as another proposal. The Chairman stated that this proposal can be argued as a part of shariah compliance between the COMCEC member states.

14. The Forum Chairman asked whether to choose all proposal topics at the same time or to take them one by one.

15. Dr. Ali SAEEDI (Iran) proposed that because there would be some differences in terms of capital market jurisdictions, every member authority of the Task Force could choose a topic in which it had a well developed legal structure. Then after the fulfillment of that working, a report should be prepared.

16. The Chairman stated that because the issues were generally interrelated, every member country could contribute to different task force issues at the same time. And he also added that division of the issues between the members would be difficult for Task Force’s coordination by the chair.

17. Mr. Asif Jalal BHATTI (Pakistan) has proposed that several working groups could be established under the task forces.

18. The Chairman expressed establishing the working groups would be in the responsibility and working plan of the TF chair. As a general argument for the task forces, the Chairman clarified that number of working groups/committees would depend on the topics the task force covered. And it would also be dependent the way task force organizes its work.

19. Mr SAEEDI expressed the number of sub-committees on the task force issues would be completely dependent on the number of member of the sub-committees and task forces.

21. Then, Mr. Chairman made it clear that if there is a need, a member state can be a member in more than one working group in a task force. Also he added that a task force could establish more

than one working group, and at the end all of them would be coordinated while preparing the final report of the work.

22. Mr. Basel AL-HAROON from Capital Market Authority of Kuwait stated that prioritizing the topics would be important, therefore we have to set a target and a timetable for the task force workings.

23. The Chairman expressed that producing good results from the Forum workings would also be very useful for the IFSB and even IOSCO and Basel Committee.

24. Mr. Mustafa GÜMÜŞ from Capital Markets Board of Turkey stated that the Secretariat will create, a special e-mail account for every Task Force after the establishment of the task forces in order to facilitate the sharing of information and experience among members.

25. At the end of the discussions of market development session, Securities and Exchange Commission of Pakistan was elected as “chair”, and Securities & Exchanges Organization Iran as “co-chair” countries to the Market Development Task Force.. Besides, except from Lebanon all the participant countries have joined this Task Force as member authorities.

26. Mr. Chairman asked the participants about their ideas for task forces’ working procedures such as the period, arrangement and place of the Forum meetings, other communication alternatives such as electronic meeting, establishing e-mail groups, content and period of reporting to the Forum,.

27. In accordance with the discussion stated above the delegates have made following decisions with consensus. - Quarterly reporting; the Task Force should report to the Forum Secretariat four times a year.

- Task Force meetings twice a year. Two physical meetings per year for Task Force workings,

- The chair and co-chair will decide how often they would meet electronically.

- One of the meetings of the Task Force will be held in Istanbul each year one day before the general meeting (General Assembly) of the Forum. Market Development Task Force working procedures will apply to other three Task Forces.

Islamic Finance Task Force Session

28. On behalf of the COMCEC CMR Forum Secretariat, Mr. Erkam KUTLUTAS made a presentation on general issues regarding Islamic Finance Task Force and its mandate.

29. Mr. Zainal Izlan Zainal ABIDIN (Malaysia) made a presentation titled “**Islamic Finance Task Force**”. Mr. Zainal ABIDIN also expressed that Securities Commission Malaysia would like to volunteer to lead the Islamic Finance Task Force.

30. Mr. Mehmed Metin EKER-Director General of COMCEC Coordination Office made his postponed opening speech. He mentioned he was very delighted to see that there was very good attendance of the COMCEC Forum among the capital market regulators. He expressed they hope that COMCEC Capital Market Regulators Forum is going to be very important discussion forum to bring about new dimensions to cooperation in this field. As COMCEC, they were ready to support institutions and endeavors.

31. Mr. AKGIRAY has opened the discussion session for the Islamic Finance Task Force by emphasizing if there were any questions regarding the presentation by Malaysian Authority.

32. Dr. Ali SAEEDI (Iran) made a presentation titled “**Islamic Finance In Iran**” on the structure of Iran capital markets emphasizing on Shariah Board of Securities & Exchanges Organization, sukuk and derivatives in Iranian Capital Market, Iranian Islamic Capital Market: Publication & Courses.

33. Mrs. Fathimath SHAFEEGA (Maldives) made a presentation titled “**Introduction to Islamic Capital Market of Maldives**” which was about background of capital markets of Maldives and the Development of Islamic Capital Market in Maldives.

34. Mr. Chairman has opened the discussion session for the Islamic Finance Task Force by emphasizing if there were any questions to presenter countries.

35. Mustafa GUMUS (Turkey) expressed that recently Turkey has attached greater importance to Islamic Finance and had some important improvements on Islamic Finance. Therefore, he stated that Turkey could volunteer as a co-chair.

36. Faisal Al-FAHAD (Kuwait) asked about the terms of task force which would be for one year or two years. Mr. Chairman mentioned that the terms of task forces for one year. But at the annual meeting it would be changed for extending probably.

37. Dr. Ali SAEEDI (Iran) suggested cooperation of shariah advisory committees would be very helpful on controversial Islamic finance issues underlining that all of resolutions and capital market subjects would be an issue for those shariah boards.

38. Malaysian delegate Mr. Zainal Izlan Zainal ABIDIN mentioned that in details each shariah board how engage with one another would be probably discussed at the Task Force and the implementation would come true.

39. At the end of the discussions of Islamic Finance Task Force session, Securities Commission Malaysia is elected as Chair, and Capital Market Development Authority Maldives as Co-Chair authorities. All the participant countries have chosen to join the Islamic Finance Task Force.. Besides, SESRIC is elected as an observer member .

Capacity Building Task Force Session

40. On behalf of the COMCEC CMR Forum Secretariat, Mr. Hanifi KOROGLU made a presentation on general issues regarding Capacity Building Task Force and its mandate.

41. Mr. Mustafa SAHIN from SESRIC made a presentation titled “**SESRIC Capacity Building Activities**” which was about an introduction to SESRIC and their capacity building activities.

42. Mr. Vedat AKGIRAY, Chairman has opened the discussion session for the Capacity Building Task Force by emphasizing if there are any specific topics which our institutions should consider for cooperation, they will be added

43. Alissa AMICO (OECD) informed participants that with reference to OECD Corporate Governance Committee MENA Stock Exchanges Task Force for Corporate Governance work OECD may provide advisory facilities (technical assistance, workshops) to the individual exchanges.

44. Dr. Ali SAEEDI (Iran) stated that some of the topics in this task force are common with the Market Development Task Force such as market surveillance, transparency requirements etc. therefore it may be helpful to define and separate the proposals completely.

45. Ms. Seçil SAYIN GÜNDÜZ (COMCEC CMR Forum Secretariat) expressed that under Capacity Building Task Force some of the cooperation titles could overlap with other task forces issues. However the approach could be different due to the mandates of the task forces. For example in terms of Capacity Building Task Force, the idea is particularly supporting human resources or regulatory capacities by way of institutional capacity building issues.

46. Basel AL-HAROON (Kuwait) mentioned that this task force issues are complementary for other task forces. Also this kind of task force should act complementary to other task forces.

47. Nagwa Sheikh ELDIN (Sudan) asked the nature of the capital market training center at the Secretariat's presentation as cooperation proposal topic.

48. Mr. Mustafa GUMUS (Turkey) clarified capital market training center with reference to licensing of capital market professionals. Licensed and professional staff will have a positive effect on the confidence of investors. He stated that relying on brokerage houses', investment companies' staff is necessity for capital markets. In addition, the proposed training center could provide training activities on capital market issues for the market participants such as investment firms.

49. Mr. Hanifi KOROGLU (COMCEC CMR Forum Secretariat) stated that capital market training center was a proposal, Task Force members could assess the pros and cons of establishing a training center

50. Faisal AL-FAHAD (Kuwait) mentioned that this task force has to focus on role of the task forces without depending on listing subjects. The member Authorities should have a general approach with the focus of training, workshops and enhancing cooperation between countries.

51. Ms. Secil SAYIN GUNDUZ (COMCEC CMR Forum Secretariat) suggested establishing working committees under Capacity Building Task Force in line with the needs of various member state authorities.

52. Ms. Fathimath SHAFEEGA (Maldives) stated that in this task force it would be essential to identify our weaknesses, strengths and our needs also this information should be available to the members and facilitate one or two exchange programs in a given year. She added that member states should collaborate to stay in contact and organize at least one seminar or workshop yearly.

53. Mr Mustafa GUMUS (Turkey) gave brief information about the Capital Markets Board of Turkey's capacity building activities in the region such as seminars, workshops, experience sharing programs including technical assistance (seminars, workshops, conferences, training programs, twinning projects were some of them.), internships, secondee positions. In this context, he underlined that CMB Turkey would be pleased to contribute exchange and share its capacity building activities for enlightening the Task Force members.

54. Mr. B. Mohamed AL-NABULSI (Palestine) emphasized the importance of IOSCO, on the basis of IOSCO standards constitute the main anchor at the international level. In this respect, he offers the latest developments regarding IOSCO principles may have an issue for this task force

55. Ms. Secil SAYIN GUNDUZ (COMCEC CMR Forum Secretariat) recommended harnessing www.comceccmr.org Forum website. She stated that member authorities could access all other member authorities internet links and also access documents on financial and regulatory structures of other COMCEC member states which they deem helpful for facilitating cooperation.

56. Mr.Zafar ABDULLAH (Pakistan) suggested that Turkey should be Chair in this task force

57. Sami AL-SUWAILEM from IDB suggested that in this task force, members could discuss the accreditation of trainers and training institutes that provide courses to regulators and capital market area. Secondly under task force, members could review certification requirements for regulators.

58. Mr. Raed H. CHARAFEDDINE (Lebanon) expressed that Lebanon would volunteer as Co-Chair.

59. At the end of the discussions of Capacity Building session, Capital Markets Board of Turkey is elected as Chair and Banque du Liban as Co-Chair Authorities. Besides, all the participant countries have opted in to be member authorities to this Task Force.

Financial Literacy Task Force Session

60. On behalf of the COMCEC CMR Forum Secretariat, Mr. Mustafa GÜMÜŞ made a presentation on and worldwide developments as to financial literacy topic and also Financial Literacy Task Force and its mandate.

61. Dr. Ali SAEEDİ (Iran) made a presentation on Financial Literacy and characteristics of Iran's capital market that necessitates the execution of financial literacy in this society. Mr. SAEEDİ suggested the following proposals:

- organizing educational conference for member countries,
- designing a network of experts to exchange views, ideas and the latest developments among each other,
- establishing an information database for researchers,
- organizing Secretariat for education in COMCEC.

62. Mr. Raed H. CHARAFEDDINE (Lebanon) stated that what Dr. SAEEDİ presented was fitting more to capacity building rather than financial literacy.

63. Mr. SAEEDİ (Iran) has answered to the criticism of Lebanese delegate in the way that his presentation was combination of two levels one of which was public education and the other was education of professionals by way of certification programs. While the first one was more related to financial literacy and the latter was closely related to capacity building.

64. Mr. Mustafa GUMUS (Turkey) clarified the topic of financial literacy with following explanations. He expressed that;

- financial literacy has the ability to make right decisions about investments and as regulators we have to work to inform people with basic and necessary information related to financial instruments.
- government support is a must for the start of these kind of initiatives.
- foundation of a council at which the private sector participants were involved.
- defining a national strategy for implementing is necessity for these activities.

Otherwise, what we had under this task force would not be acceptable in the international level for financial literacy. He also added that this task force should also focus on basic informative workings for the public.

65. Mr. Raed H. CHARAFEDDINE (Lebanon) expressed that in order to separate the grounds of financial literacy and capacity building task forces it is essential to set up the goal of financial literacy task force as focusing on the public activities.

66. Mr. Mohamed NABULSI (Palestine) raised the issue of whether it was important for us putting the financial literacy issues for encouraging the companies to adopt corporate governance rules in their regulations.

67. Ms. Seçil SAYIN GUNDUZ (COMCEC CMR Forum Secretariat) mentioned that capacity building task force has a wide range of working grounds. Once the task forces clarify the topics they cover, the intersection of topics between the task forces should be revisited.

68. Mr. Raed H. CHARAFEDDINE (Lebanon) stated that what he had told about the intersection of these two task forces was that the capacity building was internal within the market, while the financial literacy was external. While capacity building task force aiming at strengthening the professionals within this market; financial literacy aiming at empowering the people by giving them knowledge so that they could be financially inclusive thus what we had to do was separating well these two issues.

69. Mr. Mustafa GUMUS (COMCEC CMR Forum Secretariat) made a remark on forming a new secretariat about financial education would be very early to talk about due to the fact that we were at the start of a new forum, the COMCEC CMR Forum,

70. At the end of the discussions of financial education session, Securities & Exchange Organization of Iran was elected as chair and Capital Market Authority of Kuwait as co-chair authorities. Except from Pakistan and Lebanon all the other participant authorities have joined the task force for financial literacy.

71. On the final turn, Ms. Secil SAYIN GÜNDÜZ, on behalf of the COMCEC CMR Forum Secretariat, asked the participants for their general views and requests regarding the forum and task forces.

72. Mr. Faisal AL-FAHAD (Kuwait) mentioned that as the Forum we should have some sort of by-laws, agreements describing the voting process, the responsibilities and duties of chair, etc. and asked if the secretary could prepare before the next meeting.

73. Ms. Seçil SAYIN GÜNDÜZ clarified that Draft Statutes for Each Task Force and the Draft Forum Statue prepared by the Secretariat have been presented to the delegates. However in light of the decisions and comments given by the delegates these Draft Statutes will be revised by the Secretariat and presented to the member authorities.

74. Ms. Mashair Mohammed IBRAHIM (Sudan) asked whether we could approach the financial literacy within the context of financial inclusion which is associated with attracting the potential investors.

75. Mr. Mustafa GUMUS (Turkey) by giving a brief description of financial literacy, clarified that attracting potential investors to the financial markets through the various activities such as organizing seminars, workshops, radio-TV programs, preparing booklets, designing internet based websites would be part of financial literacy as the financial inclusion activities.

DAY 2 - 27 September 2012

INTERNATIONAL ORGANISATIONS' PRESENTATIONS

1. The session for international organizations work and agenda for financial co-operation and Islamic finance included presentations from the OECD, Ms. Alissa AMICO, the IDB, Mr. Sami Al-SUWAILEM and the Istanbul Menkul Kıymetler Borsasi (IMKB), Ms. Şenay PEHLİVANOĞLU.

2. Ms. Alissa AMICO (OECD) made a speech on “OECD-CMB-IMKB initiatives at Middle East, North Africa (MENA) and Eurasian Region”. She has informed the participants on the improvements of financial markets through corporate governance in the Middle East, North Africa, and Eurasia regions. Mrs. Alisa told about the establishment of “Task Force of Middle East and North African Stock Exchanges for Corporate Governance” and “Eurasia Group on Corporate Governance for Capital Market Development”. She has also emphasized that with reference to the OECD Task Force work, they may provide advisory facilities (technical assistance, workshops) to the individual exchanges.

3. Mr. Sami Al-SUWAILEM (IDB) made a presentation on “Islamic Finance and Financial Co-operation”. He mentioned about the Islamic Development Bank Group and the role of the Bank for supporting the Islamic Financial Industry worldwide. Mr. Al-Suwailem also told about the plans for establishing a mega bank under the Islamic Development Bank Group. He has also underlined that Islamic Research and Training Institute which was the major arm of the Group for creation and dissemination of knowledge and information about Islamic Finance and Islamic Economics had organized more than 300 seminars and conference and made more than 300 publications since its establishment.

4. Mrs. Şenay PEHLİVANOĞLU (IMKB) made a presentation on “S&P OIC/COMCEC Index” which has been launched in June 2012. The Index is including 50 tradable and liquid stocks from the OIC Markets and expected to constitute a basis for financial instruments. She also gave brief information about the Customized Indices and Exchange Rated Islamic Finance Task Force of the OIC Member States' Stock Exchanges Forum which is the organizer of the Index.

COMCEC 1st CAPITAL MARKETS REGULATORS FORUM

Participant List

Place/Date

: Istanbul-26-27.09.2012

No	Participant's Name and Surname	Country/Institution	Title
1	A. Vedat AKGIRAY	TURKEY/Capital Markets Board Of Turkey/ COMCEC Capital Markets Regulators Forum	Chairman
2	Mehmet Metin EKER	COMCEC Coordination Office	Director
3	Yakup ERGINCAN	TURKEY/ Central Registry Agency	CEO and Board Member
4	Elida VALERA	ALBANIA/ Albanian Financial Supervisory Authority	Expert
5	Ashraf ELSHARKAWY	EGYPT / The Egyptian Financial Supervisory Authority	Chairman
6	Ali SAEEDI	IRAN/ Securities & Exchange Organization of Iran (SEO)	Board Member and Deputy for Executive Affairs of the SEO
7	Irshat MUKHAMETOV	Republic Of KAZAKHSTAN/National Bank of	Senior Analyst

		Kazakhstan	
8	Saltanat SERIKOVA	Republic Of KAZAKHSTAN/Committee for the Control and Supervision of the Financial Market and Financial Organizations	Expert
9	Shamshiev Abduhalyk ABDULKHAEVICH	KYRGYZ REPUBLIC / State Service of the regulation and supervision of the financial market of the Kyrgyz Republic	Stats-secretary
10	Marat Pirnazarov TUGOLBAEVICH	KYRGYZ REPUBLIC / State Service of the regulation and supervision of the financial market of the Kyrgyz Republic	Deputy Chairman
11	Faisal Al-FAHAD	KUWAIT/Capital Markets Authority	Commissioner
12	Basel Al-HAROON	KUWAIT/Capital Markets Authority	Commissioner
13	Raed H. CHARAFEDDINE	LEBANON/Central Bank Of Lebanon	First Vice- Governor
14	Zainal Izlan ZAINAL ABIDIN	MALAYSIA/Securities Commission Malaysia	Executive Director
15	Fathimath SHAFEEGA	MALDIVES/Capital Market Development Authority	Board Secretary
16	Zafar ABDULLAH	PAKISTAN/Securities and Exchange Commission of Pakistan	Commissioner

17	Asif Jalal BHATTI	PAKISTAN/Securities and Exchange Commission of Pakistan	Executive Director
18	Barraq Mohamed Al NABULSI	PALESTINE/Palestine Capital Market Authority	General Director
19	Mohammad Al-SHUMRANI	Saudi Arabia/Capital Market Authority	Commissioner - Board Member
20	Nagwa Sheikh ELDIN	SUDAN/Central Bank of Sudan	Manager
21	Mashair Mohamed IBRAHIM	SUDAN/Central Bank of Sudan	Deputy Manager
22	Rabaa Almed ELKHALIFA	SUDAN/Central Bank of Sudan	Assistant Governor
23	Salah ESSAYEL	TUNUSIA/Financial Market Council	President
24	Noureddine KAABI	TUNUSIA/ Economic Advisor To The Head of Government	Secretary of State
25	Eren KELEKÇİ	IDB	Senior Officer
26	Sami Al-SUWAILEM	IDB	Senior Economist
27	Alissa AMICO	OECD	Project manager
28	Mustafa SAHIN	SESRIC	Researcher

29	M. Emin ÖZER	TURKEY/ Capital Markets Board Of Turkey	Board Member and Acting Chairman
30	Mustafa GUMUS	TURKEY/ Capital Markets Board Of Turkey	Head of Strategy Development Department
31	Tuba ALTUN	TURKEY/ Comcec Secretariat	Head of International Relations Group
32	Seçil SAYIN GUNDUZ	TURKEY/ Comcec Secretariat	Senior Expert
33	Erkam KUTLUTAS	TURKEY/ Comcec Secretariat	Expert
34	Hanifi KOROGLU	TURKEY/ Comcec Secretariat	Expert
35	Murat HAHOLU	TURKEY/ Capital Markets Board Of Turkey	Head of Surveillance Group
36	Ebubekir SANER	TURKEY/ Capital Markets Board Of Turkey	Expert
37	Önder DOĞAN	TURKEY/ Capital Markets Board Of Turkey	Expert
38	Emrullah KAPLAN	TURKEY/ Capital Markets Board Of Turkey	Expert

39	Mustafa Onur KOÇER	TURKEY/ Capital Markets Board Of Turkey	IT Expert
40	Senay PEHLIVANOGLU	TURKEY/ Istanbul Stock Exchange	Assistant Director