



# CAPITAL MARKET REGULATORS FORUM COMCEC

**FINAL REPORT <sup>1</sup>**

**COMCEC 11th CAPITAL MARKET REGULATORS ONLINE FORUM**

**November 2022**

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<sup>1</sup> This report is prepared for information purposes by the COMCEC CMR Forum Secretariat, which is executed by the Capital Markets Board of Türkiye.

## FINAL REPORT

### COMCEC 11th CAPITAL MARKET REGULATORS FORUM

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

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COMCEC 11<sup>th</sup> CAPITAL MARKETS REGULATORS FORUM - Participants List

## **REPORT OF THE 11th COMCEC CAPITAL MARKET REGULATORS FORUM**

**(November 1, 2022)**

COMCEC 11th Capital Market Regulators Forum (COMCEC CMR Forum) virtually convened on November 1<sup>st</sup>, 2022. 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 11th Capital Markets Regulators Forum**” is hosted by the Capital Markets Board of Türkiye (CMB) as the Secretariat of the COMCEC CMR Forum. Delegates from capital market regulatory authorities and central banks from Afghanistan, Albania, Azerbaijan, Bangladesh, Brunei, Egypt, Indonesia, Iran, Jordan, Kuwait, Lebanon, Palestine, Malaysia, Maldives, Pakistan, Qatar, Saudi Arabia, Sudan, Türkiye, United Arab Emirates, United Kingdom, as well as representatives from IOSCO, Borsa Istanbul, Central Securities Depository of Türkiye, and from the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC) and COMCEC Coordination Office have attended the meeting.

This year, Forum participants have primarily discussed the “capital markets developments amidst post pandemic economic recovery in OIC countries”. This was an open discussion session that started with the presentation by Mr. Ali ERDURMUŞ, Vice Chair from CMB Türkiye and followed by contributions from participant forum members. Discussions included the regulatory environment after Pandemic, the challenges that regulators have faced and the arising opportunities that would help contribute for a better regulatory environment.

Moreover, delegates from IOSCO and from the Financial Conduct Authority, United Kingdom presented their views on ‘Regulatory & Supervisory Technologies, Associated Risks as well as Opportunities’. Regtech and Suptech was discussed in terms of the benefits it offers to investors, namely improved data collection, enhancement in supervisory capacity and cost savings. However, the associated risks and challenges were also discussed in terms of risks of uncertainty, increased operational and cyber risk, outsourcing, human resource constraints, regulatory arbitrage, barriers to entry and reputational risk.

The morning session was followed by an afternoon session where the Task Forces of the Forum presented their projects and the way forward was discussed.

## **I. Welcoming Session by CMB Chairman, Mr. İbrahim Ömer GÖNÜL**

Mr. İbrahim Ömer GÖNÜL, Chairman of the CMB Türkiye welcomed all members who attended the 11<sup>th</sup> COMCEC Capital Market Regulators Forum. He also welcomed the representatives from the COMCEC Coordination Office, to the 11<sup>th</sup> COMCEC Capital Market Regulators Forum. On behalf of the Chair and Secretariat of the COMCEC, Mr. GÖNÜL presented how the Forum members are sharing the knowledge and expertise in order to enhance financial cooperation among member states since the foundation of the Forum in 2011. He expressed the importance of Task Force works in relation to Islamic Finance, Capacity Building, Market Development and Financial Literacy in promoting financial cooperation among member OIC countries.

Mr. GÖNÜL pointed out that, globally all economies worldwide are facing economic hardship and various uncertainties, within the context of a new eco-system which has been developed in the financial markets, and to which all the regulators clearly need to adapt themselves. Mr. GÖNÜL invited the Forum members to join the initiatives of the Forum, to gain the opportunity to learn from each other, and take a closer look at our systems with new perspectives.

Moreover, Mr. GÖNÜL mentioned the official launch of the GEFAS project in September 2022. He mentioned that the project has helped enhance financial literacy among investors. He also mentioned that due to the launch of this Platform, there is now easier access to the Lease Certificates (Sukuk) market. The GEFAS is operating for Borsa Istanbul listed securities at this stage and provides vital information on Lease Certificates (Sukuk), Real Estate Investment Company Shares and Real Estate Investment Funds trading on Borsa Istanbul. He mentioned that the Saudi Arabia, Capital Market Authority has shown willingness to cooperate in the GEFAS project. He mentioned that the CMA Saudi Arabia has expressed willingness to share their Tadawul Exchange links with CMB Türkiye in relation to the GEFAS platform.

He mentioned that it is also planned to include emerging topics like sustainable finance instruments, ESG bonds and funds to the venue, and it is expected that Platform will serve as a visibility venue for COMCEC member states' sustainable finance initiatives. He stated that all COMCEC members are invited to join the Platform.

## **II. Welcoming Session by the COMCEC Coordination Office, Acting Director General Mr. Selçuk KOÇ.**

Mr. Selçuk KOÇ, Acting Director General of the COMCEC Coordination Office delivered his opening speech. Mr. KOÇ informed the participants about COMCEC's activities and project cycle management to serve the COMCEC Strategy as well as the activities of the COMCEC Financial Cooperation Working Group. He noted that the meeting of the said working group was held and the results will be presented to the COMCEC Ministerial Meeting this year.

## **III. Discussions on the Capital Market Developments Amidst Post Pandemic Economic Recovery- Regulatory Environment after Pandemic: Challenges & Opportunities.**

### **i. CMB Presentation by Vice-Chair Mr. Ali ERDURMUŞ**

Mr. Ali ERDURMUŞ delivered his presentation on 'The Regulatory Environment after the Pandemic: Challenges & Opportunities'. Mr. ERDURMUŞ elaborated on the global regulatory environment of rising inflation and unemployment levels across all regions world-wide. He talked about the increasing costs in commodity and energy prices and how this rise in prices is adversely affecting households particularly in EMDE's.

After giving a global perspective of the regulatory environment and the challenges that the regulators face, Mr. ERDURMUŞ gave examples of how the CMB Türkiye has been responding and taking precautionary measures in light of the new risks that are arising. He talked about CMBs perspective and policy measures that have been taken within the investment services, and for institutional investors. Mr. ERDURMUŞ informed the audience about the recent adoption of

the CMB ‘Communique on Remote Identification Methods and Conclusion of Online Contracts by Intermediary Institutions and Portfolio Management Companies’. In relation to institutional investors, incentives for mutual funds was also discussed, namely changes that have been made to regulations of real estate investment funds and private equity funds, as well as new tax regimes for certain types of funds.

Mr. ERDURMUŞ shared his views in relation to some amendments to the Capital Markets Law (CML) in February 2020. Among these, the introduction of the use of ‘trust’ to the CML under the title of ‘Collateral Management Contract’ as well as the Communique on Collateralized Securities Issuance which was published on 26.01.2022 were mentioned. Also the general assembly of debt instruments holders was introduced to the CML which promotes investor protection in cases of defaults in corporate bonds. The introduction of ‘project backed securities’ and the underlying legislative work in relation to this was also mentioned. Mr. ERDURMUŞ shared vital statistical information regarding the total number of IPO’s and bond issuances as well as the number of publicly traded companies in 2020 and 2021.

Mr. ERDURMUŞ presented the policy priorities of the Economic Reform Package for 2021-2022. He explained about the Communique on Crowdfunding which was published. Also he explained about the completion of the legislation in terms of pension funds and talked about the expected contribution of BEFAS to financial awareness.

Mr. ERDURMUŞ talked about the initiatives taken by the CMB. He touched upon the climate risks and sustainable finance. The coverage and contents of the ESG reporting requirements in line with the developments of international standards is a vital. Digitalization and financial technologies was also discussed. Cyber resilience and protection of personal information and raising awareness among investors was mentioned. Finally, improvements to the regulation of capital investment companies in order to boost the efficiency of venture capital investments in startups was discussed.

**ii. Mr. Asif IQBAL, Director from the Securities & Exchange Commission of Pakistan**

Mr. IQBAL, presented the ‘Impact of Covid-19 on Capital Market and Measures Taken by SECP.’ He talked about the initial relief provided to the corporate sector during pandemic and the initial measures for securities markets. He noted the stock market performance and expressed that

despite significant decline in the market, no systemic risk was observed in the said period. He also talked about the measures for non-banking finance companies. He stated that the adoption of digitalization was a major key issue that was learned during the Pandemic. Among these, digitization of account opening, the introduction of online-only brokers, the introduction of digital only insurers, the introduction of digital platform for mutual funds and digital lending through web-based applications were mentioned.

#### **IV. Regulatory Innovation: Regulatory and Supervisory Technologies (RegTech & SupTech)**

**Mr. Alp EROĞLU, Senior Policy Advisor from IOSCO** delivered his presentation on Regulatory Technologies and Supervisory Technologies. He initially gave a brief explanation on what the RegTech and SupTech are, the differences between them and the drivers of SupTech and RegTech developments. He stated that RegTech is the use of technologies to solve regulatory and compliance requirements more effectively and efficiently and he added that if a financial institution does not have centralized or clean data, it is difficult to implement new RegTech solutions. He talked about the RegTech use cases in the market. Mr. EROGLU defined SupTech as the applications of FinTech for regulatory, supervisory and oversight purposes and gave some innovative examples regarding SupTech. He talked about the benefits of RegTech and SupTech and the uncertainties brought by them. He noted that, the intensive use of digital data and the automation of supervisory procedures could result in important efficiency and effectiveness gains that many authorities seek. But it could bring new problems and uncertainties, for instance, by making the impact of potential cyberattacks or operational failures much more serious than when using manual and paper-based procedures.

Following Mr. EROGLU's presentation, **Mr. Ravi BHALLA, Head of Innovation from the Financial Conduct Authority (FCA), United Kingdom**, gave a speech on the fintech solutions at the FCA and the reason behind having an innovation department at the FCA. He said the main motivation behind is to design innovation safely and catch the innovation agenda. He talked about the work streams at the department which generally includes data collection and data



analysis, in-house risk management technologies, international networks regarding fintech (global financial innovation network) and global regtech echo-system, regulatory sandboxes, consumer protection issues regarding fintech, improving compliance via maximizing the usage of supotech. He also briefed about the FCA's recent research on the SMEs in June 2022, which focuses the services provided by regtech firms to SMEs.

## **V. Task Force Sessions**

**In the context of the Forum Task Forces'** ongoing initiatives, Islamic Finance, Capacity Building and Financial Literacy Task Forces have informed the delegates about the progress of their activities.

➤ **Islamic Finance Task Force Chair SC, Malaysia (Mr. Ridzham Zaidi Rizluwan)**, presented the details of its COMCEC Project Funding initiative on "Advancing Islamic Capital Market through Financial Technology". He briefed about the Virtual Workshop that was organized under COMCEC Project Funding by Securities Commission Malaysia, which spanned over 3 days, from 6 – 8 September 2021. He mentioned that the Virtual Workshop served as an avenue for RSAs to share and learn from each other's experiences and establish contact for any potential partnerships. He briefed the forum about different session of the said event and the issues and policy recommendations as a result among various jurisdictions. Mr. Rizluwan shared some recommendations for improving overall fintech ecosystem in a country and in a global level. Global recommendations include establishing a Fintech Working Group for Islamic Capital Market Authorities (e.g. under COMCEC Forum) that serves as a platform for knowledge sharing and formulating strategies among member countries. He added that aligning digital investment with maqasid and universal principles would be another global level recommendation.

Also, Mr. Rizluwan presented the FIKRA Islamic Fintech Accelerator Program (FIKRA), a joint initiative by the SC and the UN Capital Development Fund (UNCDF). He explained 3 key challenge areas of the program as, 1) "New ICM Offerings" (Tech-based fintech ideas and solutions that can deliver the value propositions of Islamic finance in its offerings.), 2) "Access to ICM" (Fintech ideas and solutions that can democratize the market with innovative

products or services that will enhance accessibility and provide greater inclusivity into the ICM.) and 3) “ICM-Social Finance Integration” (Fintech solutions to integrate Islamic social finance instruments into ICM.) He noted that, the Program received over 66 applications including 23 from outside Malaysia with interest in creating solutions for Malaysia’s ICM, with 7 applicants selected after an evaluation process. He added that, in order to help create direct market access and linkages for the cohort and the applicant pool, FIKRA partnered with 6 key industry players in Malaysia.

➤ **Capacity Building Task Force Chair, CMB, Turkiye** briefed the Forum on 1) Survey Results on Capacity Building Task Force Survey On “Determining the Priority Areas for Capacity Building” and 2) on the accomplishment of the Real Estate Securities Data Platform GEFAS ([www.gefas.gov.tr](http://www.gefas.gov.tr).)

**Mrs. Selcan OLCA ÖNEN, Senior Expert, CMB Türkiye**, briefed the Forum regarding the Survey conducted in July 2022 among the Forum members to determine the training needs of the members. She noted that the survey had responses from 12 out of 57 member countries, and 5 priority areas were defined as the key areas that need improvement. These are “risk-based supervision, sustainability in capital markets, crypto-assets, strengthening regulatory capacity on cyber security and resilience and market manipulation and insider trading”. She also mentioned that in order to use the resources in the field of education effectively within the Forum and to strengthen the cooperation channels within the Forum, the members were also asked in which areas they could train other Forum members. She said positive responses received in many topics and she thanked those countries namely, Bangladesh, Iran, Malaysia, Indonesia, Pakistan, Tunisia, Azerbaijan, Maldives and Kazakhstan. As a way forward, Mrs. ÖNEN proposed that a training event could be organised each year by 2 voluntary Forum member with the support of the Forum Secretariat. She said, TF Chair will approach the members who expressed their willingness to provide training. A work plan will be shared with the Forum members by the end of 2022. Mrs. ÖNEN also added that, CMB has been providing technical support and seminar programs for foreign Regulatory authorities and share experiences since 2010. She noted that the CMB could support this program by sharing experiences and providing seminar programs. In addition, representatives from the CMB gave short presentations the approach of the CMB in these topics and presented their views on how CMB could support these training programs.

Experts from the Enforcement Department Strategy Development Department, Market Intermediaries Department, Information Technologies and Market Oversight Department gave brief presentations.

- **Mrs. Seçil SAYIN KUTLUCA, Deputy Head of Strategy Development Department, CMB Türkiye** delivered her presentation on the launch of the GEFAS Platform this year. The underlying idea behind this project had originally started as a Task Force initiative. She noted that the project was initially started as “COMCEC Real Estate Securities Trading Link”. In order to proceed gradually with this initiative, creating an information platform primarily covering COMCEC has become a major aim.

Under the coordination of CMB and with the technical studies carried out by Central Registry Agency, Borsa İstanbul and Capital Markets Licensing Registry and Training Agency, GEFAS Platform (Real Estate based and Developing Financial Instruments Information System) has been launched and has become operational on 16 September 2022. She added that GEFAS aims to improve transparency and efficiency in capital markets by facilitating access to product, issuer and performance information on Lease Certificates, Real Estate Investment Company Shares and Real Estate Investment Funds traded in Borsa İstanbul.

She expressed that, while currently only the information on the products that are traded in Borsa İstanbul are available on GEFAS, in order to enable the Project to operate at a more international scale, CMB has been inviting all COMCEC CMR Forum members to join the platform, and she again iterated this invitation. She said, currently, there is one Forum member, Saudi Arabia, who declared interest and shared market data for joining the Platform and technical studies are being conducted in this regard.

➤ **Financial Literacy Task Force Chair, SEO, Iran (Ms. Shadi NAHIFI)** provided her presentation on “COMCEC Survey on ‘Current Status of the Crypto Market in Member Countries and Regulators. Initiatives in Respect of Crypto Assets’ was presented in this regard. The survey was conducted this year within the Forum members and 9 members had participated. The topics analysed via the survey are in general blockchain technology, legality of cryptocurrencies, classification of crypto-assets, asset tokenisation and crypto literacy.

## **VI. Other issues**

Task force chair and co-chairs positions were discussed. In relation to the election of the Chairs of the Task Forces, no changes have been made for the term of 2022-2024. Therefore, the Securities Commission of Malaysia shall continue to chair the Islamic Finance Task Force. The Securities and Exchange Commission in Iran shall continue to chair the Financial Literacy Task Force. The Capital Markets Board of Türkiye shall continue to chair the Capacity Building Task Force.

## LIST OF ATTENDEES 2022

### 11th COMCEC Capital Market Regulators Forum Meeting

No	Country	Authority	Name & Surname
1	Azerbaijan	Central Bank of Azerbaijan	Sevinc ALİVERDİYEVA
2	Afghanistan	Da Afghanistan Bank	Sayed Mujtaba Sayedzada
3	Afghanistan	Da Afghanistan Bank	Abbas Saameh
4	Afghanistan	Da Afghanistan Bank	Mr. Mohammad Abbas Saameh
5	Albania	Albanian Financial Supervisory Authority	Juxhen Mollsi (Duzha)
6	Azerbaijan	Central Bank of Azerbaijan	Samir Ismayilov
7	Azerbaijan	Central Bank of Azerbaijan	Umeyra İBRAHİMOVA
8	Azerbaijan	Central Bank of Azerbaijan	Arif JALİLOV
9	Azerbaijan	Central Bank of Azerbaijan	Seymur ALİYARLI
10	Bangladesh	SEC Bangladesh	Md. Mahbubul Alam
11	Brunei	Brunei Darussalam Central Bank	Nurul Hazwani Saifulbahri
12	Brunei	Brunei Darussalam Central Bank	Mas Nazirul Masuni
13	Brunei	Brunei Darussalam Central Bank	Maz Khairunnisa Mohidin
14	Brunei	Brunei Darussalam Central Bank (BDCB)	Mohammed Roaizan bin Haji Johari
15	Brunei	Brunei Darussalam Central Bank (BDCB)	Nurul Adilah binti Haji Abu Bakar
16	Brunei	Brunei Darussalam Central Bank (BDCB)	Abigail Leong Tze Fong
17	Brunei	Brunei Darussalam Central Bank (BDCB)	Muhammad Izzan bin Amer Hamzah
18	Brunei	Brunei Darussalam Central Bank (BDCB)	Awangku Zulkarnain bin Pengiran Juara
19	Egypt	FRA EGYPT	Sayed ibrahim Abdel fadeel
20	IOSCO	IOSCO	Cengiz Alp Eroğlu
21	Indonesia	Indonesia Financial Services Authority/ (OJK)	Mrs. Djustini Septiana
22	Indonesia	Indonesia Financial Services Authority/ (OJK)	Ms. Retno Ici
23	Indonesia	Indonesia Financial Services Authority/ (OJK)	Mrs. Fadilah Kartikasasi
24	Indonesia	Indonesia Financial Services Authority/ (OJK)	Mrs. Dyah Mustika
25	Indonesia	Indonesia Financial Services Authority (OJK)	Mr. Solihin
26	Indonesia	Indonesia Financial Services Authority/ (OJK)	Mr. Yusak Liestia Ramagit
27	Indonesia	Indonesia Financial Services Authority/ (OJK)	Mrs. Ni Nyoman Rai Sudani
28	Indonesia	Indonesia Financial Services Authority/ (OJK)	Ms. Wulan Suparwanti
29	Indonesia	Indonesia Financial Services Authority/ (OJK)	Ms. Gratia Kristines Ekklesia Rotti
30	Iran	SEO Iran	Shadi HAHIFI
31	Iran	SEO Iran	Karim Karimi

32	Jordan	Jordan Securities Commission	Dr. Adel Bino
33	Jordan	Jordan Securities Commission	Ahmad AL HAYARI
34	Jordan	Jordan Securities Commission	Saleh FLEIFEL
35	Kuwait	CMA Kuwait	Mr. Ahmad Naji Ahmed
36	Kuwait	CMA Kuwait	Mrs. Hessa Fahed Al- Thaqeb
37	Kuwait	CMA Kuwait	Mr. Saleh Mahmoud Al-Garabally
38	Kuwait	CMA Kuwait	Mrs. Farah Ali Al-Husaini
39	Lebanon	Capital Markets Authority of Lebanon	Walid KADRİ
40	Lebanon	Capital Markets Authority of Lebanon	Wajeb KANSO
41	Lebanon	Capital Markets Authority of Lebanon	Fouad CHOUCAIR
42	Lebanon	Capital Markets Authority of Lebanon	Ms. Manal Machaka
43	Malaysia	SECCOM	Ridzham Zaidi Rizluwan
44	Maldives	CMDA	İbrahim SALEEM
45	Maldives	CMDA	Mr. Aminath Mohamed Didi
46	Pakistan	SEC Pakistan	Mr. Asif Iqbal
47	Pakistan	SEC Pakistan	Mr. Tahir Mahmood Kiani
48	Pakistan	SEC Pakistan	Mr. Zohra Sarwar
49	Pakistan	SEC Pakistan	Mr. Obaid-ur-Rehman
50	Pakistan	SEC Pakistan	Ms. Zonish Inayat
51	Pakistan	SEC Pakistan	Mr. Umair Ahmed
52	Pakistan	SEC Pakistan	Mr. Oneeb Ahmad
53	Pakistan	SEC Pakistan	Mr. Faaiz Naseer
54	Pakistan	SEC Pakistan	Mr. Husnain Ali
55	Pakistan	SEC Pakistan	Mr. Hassan Akbar Sharifzada
56	Pakistan	SEC Pakistan	Mr. Ammar Awais
57	Palestine	Palestine Capital Market Authority	Amjad QABAHA
58	Qatar	QMFA	Ms. Noor Zayed Al-Shamali
59	Saudi Arabia	CMA Saudi Arabia	Mr. Salman ALGhamdi
60	Sudan	Central Bank of Sudan	Dr. Mohamen Nawaga
61	Türkiye	CMB Türkiye	Ömer Gönül
62	Türkiye	CMB Türkiye	Ali Erdurmus
63	Türkiye	CMB Türkiye	Yusuf Kaya
64	Türkiye	CMB Türkiye	Murat Haholu
65	Türkiye	CMB Türkiye	Sedef Baran Gürbüz
66	Türkiye	CMB Türkiye	Secil Sayın Kutluca

67	Türkiye	CMB Türkiye	Selcan Önen Olca
68	Türkiye	CMB Türkiye	Elif Tanyeri
69	Türkiye	CMB Türkiye	Zeynep Ayşe Alparslan
70	Türkiye	CMB Türkiye	Ozan Alp Abaza
71	Türkiye	CMB Türkiye	Burak Görmez
72	Türkiye	COMCEC Coordination-SBB	Selcuk Koc
73	Türkiye	COMCEC Coordination-SBB	Can Aygöl
74	Türkiye	COMCEC Coordination-SBB	Seyyide Ravza Özer
75	Türkiye	MKK	Özgür Uysal
76	Türkiye	MKK	Selenay Yağanoğlu
77	Türkiye	Borsalst	Mahmut Aydoğmuş
78	Türkiye	Borsalst	Muhteşem KARBAS
79	Türkiye	SESRIC	Muzamil EDEMA
80	Türkiye	SESRIC	Semiha Abdullah Inan
81	Türkiye	MFA	Cenk Uraz
82	Türkiye	MFA	Tolga Bermek
83	Türkiye	MFA	Yunus Yılmaz
84	Türkiye	MFA	Betul Ceylan
85	Türkiye	MFA	Ahmet Said Abuşka
88	UAE	Securities & Commodities Authority	H.E. Dr. MARYAM AL SUWADİDİ
89	UK	FCA	Ravi Bhalla