CAPITAL MARKET REGULATORS FORUM COMCEC

**FINAL REPORT [1]**

**COMCEC 14TH CAPITAL MARKET REGULATORS ONLINE FORUM MEETING**

**15th October 2025**

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

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**The COMCEC 14$^{TH}$ CAPITAL MARKET REGULATORS (CMR) FORUM MEETING**

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

**15$^{th}$ October 2025**

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## REPORT OF THE 14$^{TH}$ COMCEC CAPITAL MARKET REGULATORS FORUM

## COMCEC 14$^{TH}$ CAPITAL MARKET REGULATORS ONLINE FORUM MEETING

**October 15$^{th}$, 2024**

The 14$^{th}$ COMCEC Capital Market Regulators Forum (COMCEC CMR Forum) Meeting was conducted virtually on October 15$^{th}$ 2025 and was organised by the Capital Markets Board of Türkiye (CMB) which acts 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 Forum meeting was attended by the COMCEC Coordination Office (CCO), Borsa Istanbul and the Central Bank of the Republic of Türkiye. Delegates from the COMCEC CMR Forum financial regulatory authorities attended: 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, Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market, Capital Market Authority (CMA) Kuwait, Capital Markets Authority (CMA) of Lebanon, Securities Commission Malaysia (SECCOM), Capital Market Development Authority of the Maldives (CMDA), Capital Market Development Authority, Maldives, Banco De Mozambique, Securities and Exchange Commission of Pakistan (SECP), Counseil Du Marche Financier of Tunisia all attended the Forum Meeting.

The host of the 14th 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 14th 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. Also, he expressed his condemnation at the attacks on Gaza right and reiterated the need for an immediate ceasefire in the region.

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 chaired by the Central Bank of Azerbaijan, the Financial Literacy Task Force chaired by the SEO of Iran, the Capacity Building Task Force chaired by the CMB Türkiye, the Islamic Finance Task Force 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, Vice Chairman Erdurmuş informed all Task Forces that COMCEC provides funding opportunities for Projects. He stated that all relevant information about such projects and funding opportunities can be found at the COMCEC web site at www.comcec.org . He said that the COMCEC Project Funding (CPF) is a financing mechanism which has been introduced by the COMCEC Coordination Office (CCO) and serves to finance projects submitted by the Member Countries and relevant OIC Institutions by focusing on the Forums COMCEC Strategy objective. He mentioned that projects may include activities such as trainings, workshops, seminars, conferences, study visits, promotional activities, etc. He invited all Forum members to take part, and told them to feel free to contact the COMCEC secretariat either by phone or email if interested.

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

Mr. Hamzil Mohamadan, General Manager & Head of Strategic Affairs, Presentation on Islamic Capital Markets (ICM) Development

General Manager Mohamadan talked about the ICM growth over the years. He said that since 1990s Malaysia s ICM has experienced different states of development in line with the growth of the industry. He said that the foundation of ICM in Malaysia stems back to the 1990s. The SC Islamic Capital Market unit was established in 1994 and the establishment of the Shariah Advisory Council of the SC was created in 1996. Thereafter, the methodology of developing Shariah screening was established.

Mohomadan then went on to talk about the different phases of development under Capital Market Masterplans. He said that the Capital Market Masterplan for 2001-2010 was created for Foundation Building. This aims to position Malaysia as the global lead in the ICM area. Then, Masterplan 2 for 2011- 2020 was established for Strengthening Fundamentals. This focused on the internationalisation to expand towards global markets. Thereafter, the Capital Market Masterplan 3 for 2021 – 2025 was created for Positioning Ahead. This focuses on the importance of leveraging on technology and digitalisation within the capital markets.

He elaborated on the introduction of Maqasid Al-Shariah Guidance which was developed to enhance the ICM ecosystems authenticity and alignment with the true spirits of Islamic finance and the objectives of Shariah. The Guidance he said applies to the common classification of Maqasid al_Shariah or the objectives of Shariah centred on promoting human welfare, preservation of 5 necessities, religion, life, lineage, intellect and wealth.

Also, he indicated that greater focus is given to creating economic values, in line with the sustainability agenda, in accordance with ethical conduct. He also talked about the internationalisation of the ICM. For this he stated that; ICM growth must be supported. strategic partnerships must be established, and that Malaysia must be promoted as ICM Hub.

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

Ms. Neetasha Rauf, Chief Sustainability Officer, Presentation of the Sustainability Task Force (STF)

Chief Sustainability Officer Rauf talked about the establishment of the STF in March 2024 and said the Task Force comprises of 3 main objectives, namely; to serve as a platform to identify common drivers for sustainable finance opportunities and challenges, to build capacity and awareness of opportunities through experience sharing and cross border jurisdiction training seminars, to foster long term collaboration among COMCEC members by advancing coordinated solution for sustainable financing and reporting. She also briefed the audience about the 1st webinar on Sustainable Fixed Income Instruments which was conducted on 28th May 2025 and was organised by the CMB Türkiye. 79 COMCEC CMR Forum members attended the webinar. The webinar promoted to provide a deeper understanding of sustainable fixed income instruments, including green bonds, social bonds, sustainable bonds, sustainability linked sukuk and sukuk waqf. She also mentioned the conduct of the 2nd STF webinar on the Implementation of ISSB Standards which was conducted on the 3rd of September 2025 and was organised by the Securities and Exchange Commission of Pakistan. 42 COMCEC CMR Forum members attended the webinar. The webinar served to provide implementation roadmap and addressed key challenges and capacity building to support the adoption of ISSB standards. She further concluded that moving forward, the STF will identify areas for further engagement, will strengthen the capacity building of the COMCEC CMR Forum in areas of mutual interest in sustainable finance, and will potentially expand membership and participation in the COMEC CMR Forum STF.

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

Dr Amir Behdad Salami, Director of Research, Development and Islamic Studies Development, Presentation on the Development of Islamic Finance Literacy in Iran Capital Market.

Director of Research, Dr. Salami talked about the importance of financial literacy and about the need for enhancing financial awareness and education. Financial literacy is vital in terms of reaching important financial decisions, building strong financial foundations, avoiding debt, navigating financial challenges and empowering individuals. The importance of proper financial literacy was discussed in terms of providing enhanced accuracy and efficiency in financial services was discussed. The benefits of enhancing financial literacy and providing improved financial services by reducing costs in finance was discussed.

## V. Chair of Market Development Task Force, Central Bank of Azerbaijan

Mr. İbrahim Agayev, Lead Analyst, Capital Market Policy and Regulation Department, Presentation on the Legal and Regulatory Prerequisites for Sukuk in Azerbaijan, Comparative Insights, Local Gaps and Regulatory Reform Needs

Lead Analyst, Mr. İbrahim Agayev initially started his presentation by providing a brief overview about the sukuk market which are defined as ethical and sustainable Shariah-compliant instruments representing ownership in assets. He talked about the popularity of Environmental, Social and Governance (ESG) investments in Azerbaijan. He also talked about the 2024-2026 Financial Sector Development Strategy for Azerbaijan. Next, he touched upon various international models and country specific cases of the sukuk market in Malaysia, Türkiye and Kazakhstan, Bahrain and UAE. Moreover, he provided comparison between the sukuk market and conventional bond market. The legal statutory landscape of Azerbaijan was also discussed in terms of securities market regulation, taxation, and legislation and supervisory authority. Comparisons between different jurisdictions in terms of sukuk regulation was provided. The presentation concluded by providing policy recommendations for enabling sukuk issuance in Azerbaijan. Among these was the need to amend civil code to recognise Islamic contracts and bifurcated ownership and the need to incorporate SPV framework into Company Law.

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

i. Ms. Emine Elif Zengin, Expert, Intermediary Activities Department. Presentation on the Secondary Legislation on the Regulation of Crypto-Asset Service Providers; Türkiye Experience.

Expert Emine Elif Zengin initially presented the Law No. 7518 which amended the Capital Markets Law (CML) in Türkiye. She talked about the principles regarding the crypto asset service providers (CASPs) and explained that CASPs are obliged to obtain permission from the CMB to be established and to be commence operations. CMB has the authority to define principles, procedures regarding the establishment and operations of the CASPs. Next, she talked about the secondary legislation Communiques that were adopted in 13.03.2025. She also explained platform activities, custody service, conditions of CASPs, customer relations issues, and also briefly informed members about the need of independent audit. Moreover, listing principles, capital raising and capital adequacy issues, as well as the current state of applications for CASPs was also mentioned.

**ii.** Ms. Selcan Olca Önen, Senior Expert, Strategy Development Department. Update on the GEFAS Data Platform.

The GEFAS Data Platform which was officially launched on 16th September 2022 by the Chair of the COMCEC CMR Forum Capacity Building Task Force, CMB Türkiye. The GEFAS Data Platform serves as a useful data hub for real estate and newly developing financial products. Specifically, the Data Platform consists of data pertaining to sukuk, lease certificate, real estate investment company shares, and real estate investment funds. All of these products are traded on Borsa Istanbul. She welcomed and invited all COMCEC members who have not yet join GEFAS.

**VII.** Exchange of Views Session

Members exchange of views and experiences in relation to recent developments in the markets. Discussion of workstream of Task Forces.

**VIII.** Other Issues and Upcoming Meetings

## IX. Annex:

Participants List of the 14th COMCEC Capital Market Regulators (CMR) Forum Meeting

**Annex**

Participants List of the 14th COMCEC Capital Market Regulators (CMR) Forum Meeting

**List of Attendees to the 14th COMCEC CMR Forum**

| Country | Organization | Name | Position | **Email** |
|---|---|---|---|---|
| Türkiye | CMB | Ali Erdurmuş | Vice Chairman | aerdurmus@spk.gov.tr ; |
| Türkiye | CMB | Sedef Baran Gurbuz | CONTACT PERSON AT COMCEC CMR FORUM<br><br>Manager /Economist | sedef.baran@spk.gov.tr ; |
| Türkiye | CMB | Selcan Olca | Senior Expert | selcan.olca@spk.gov.tr ; |
| Türkiye | CMB | Emine Elif Zengin | Expert CMB | elif.zengin@spk.gov.tr ; |
| Türkiye | CMB | Mustafa Eken | Deputy Head | mustafa.eken@spk.gov.tr ; |
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| Azerbaijan | Central Bank of Azerbaijan | Saba Pashayeva | Legal Counsel | Saba_Pashayeva@cbar.az; |
| Brunei | Brunei Darussalam Central Bank | Maz Khairunnisa Mohidin | Senior Manager | khairunnisa.mohidin@bdcb.gov.bn |
| Egypt | Egyptian Financial Regulatory Authority (FRA) Egypt | Alshaimaa Ibrahim | General Manager of Market Surveillance | Alshaimaa.Ibrahim@fra.gov.eg; |
| Indonesia | Otoritas Jasa Keuangan (OJK) Indonesia | Martina Nagasia | Manager (Subdivision Head) | Martina.nagasia@ojk.go.id |
| Kazakhstan | Agency of the Republic of Kazakhstan for Regulation and | Makpal Bedrek | Chief specialist of the Securities Market Development | Makpal.Bedrek@finreg.kz |

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| Maldives | Capital Market Development Authority, Maldives | İbrahim Saleem | Director General | saleem@cmda.gov.mv; |
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| Pakistan | Securities and Exchange Commission of Pakistan (SECP) | Uzma Imtiaz | Assistant Director | Uzma.imtiaz@secp.gov.pk |
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