



# CAPITAL MARKET REGULATORS FORUM COMCEC

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

**COMCEC 13th CAPITAL MARKET REGULATORS ONLINE FORUM**

**16 October 2024**

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

## **FINAL REPORT**

### **The COMCEC 13th CAPITAL MARKET REGULATORS (CMR) FORUM MEETING**

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

**16 October 2024**

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### **REPORT OF THE 12<sup>th</sup> COMCEC CAPITAL MARKET REGULATORS FORUM**

**October 16<sup>th</sup>, 2024**

The 13<sup>th</sup> COMCEC Capital Market Regulators Forum (COMCEC CMR Forum) Meeting was conducted virtually on October 16<sup>th</sup> 2024 and was hosted by the Capital Markets Board of Türkiye (CMB) which serves as the Chair and Secretariat 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. Delegates from member regulatory authorities from across numerous OIC member jurisdictions attended the Forum Meeting.

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 numerous international regulatory authorities, such as 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, Capital Markets Authority (CMA) of Lebanon, Securities Commission Malaysia (SECCOM), Capital Market Development Authority of the Maldives (CMDA), Moroccan Capital Market Authority (AMMC), Securities and Exchange Commission of Pakistan (SECP) and the Securities and Commodities Authority (SCA) from the United Arab Emirates attended the Forum Meeting.

The host of the 13<sup>th</sup> COMCEC CMR Forum Meeting, the Capital Markets Board of Türkiye welcomed the audience. Mr. İbrahim Ömer GÖNÜL, Capital Markets Board (CMB) Türkiye gave his welcoming remarks. Thereafter the welcoming remarks of the Mr. Selçuk KOÇ from the COMCEC Coordination Office (CCO) Türkiye provided his opening 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 today's financial markets in the OIC region. The Forum was wrapped up with the Closing of Forum session.

#### **I. Welcoming Remarks by Mr. İbrahim Ömer GÖNÜL, Chairman, Capital Markets Board (CMB) Türkiye**

The Chairman of the CMB Türkiye, İbrahim Ömer GÖNÜL, welcomed all representatives from the Organisation of Islamic Cooperation member states capital market regulators and members from the COMCEC Coordination Office to the 13<sup>th</sup> COMCEC Capital Market Regulators Forum. On behalf of the Chair and Secretariat of the COMCEC, 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.

More importantly, Chairman GÖNÜL expressed his condemnation at the attacks on Gaza right and reiterated the need for an immediate ceasefire in the region.

Chairman GÖNÜL, provided an updated regarding the recent developments which have taken place in the Forum Task Force workstream. He mentioned, that there are currently 5 Task Force, each with its own area of focus. These are; the Market Development Task Force chaired by the Central Bank of Azerbaijan as of this year, 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. Also, Chairman GÖNÜL thanked the Market Development Task Force for their valuable contributions in formulating a survey which was carried out by the Central Bank of Azerbaijan in relation to the assessment of diversification of capital markets instruments. Additionally, Chairman GÖNÜL thanked the Sustainability Task Force for their valuable input in putting together a survey in relation to assessing sustainability practices in regulated sectors of the COMCEC CMR Forum.

Furthermore, Chairman GÖNÜL informed the audience, that the COMCEC CMR Forum is planning to broaden the scope of financial products that are currently covered by the GEFAS Data Platform. He stated that the Forum is proposing to incorporate new sustainable financial products onto 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.

## **II. Welcoming Remarks by Mr. Selçuk KOÇ, Director General, COMCEC Coordination Office (CCO)**

Director General, Selçuk KOÇ, COMCEC Coordination Office, Türkiye welcomed all member regulators to the Forum. He started his welcoming speech, by firstly extending his strongest condemnation at the brutal attacks on Gaza and resentment due to the losses of massive numbers of lost lives of innocent civilians. He emphasized that there needs to be an immediate ceasefire and that peace be restored. He extended his sincere condolences to all those who lost their lives in the brutal attacks.

Director General, KOÇ proceeded, by mentioning that the global economic landscape has undergone severe unprecedented changes recently due to the recent pandemic, regional instabilities and geopolitical tensions which have all resulted in complex economic environments. Within this context, the need for stronger cooperation among member states

has become even more vital than ever before he said. He reiterated that the Forum has since its origination provided a very beneficial platform in bringing together members from the COMCEC region in order to share their views and experiences pertaining to financial markets. He added, that the Forum has enhanced and increased cooperation amongst members in terms of financial literacy, financial regulation, and financial innovation. He mentioned that Islamic finance plays a very crucial role in fostering the ethical conduct of financial activities. He stated that it has now become more essential for markets to have a sound well-functioning Islamic eco-system. Sustainability has now emerged to become a vital requirement on both the demand and supply side he said. Therefore, a sound transition towards sustainable capital markets has become more vital than ever before. Socially responsible investment (SRI) practices are required in order to enable more resilience in the financial systems.

Moreover, he mentioned the importance of the growing need of enhancing capacity building. Within this context, the role of the COMCEC CMR Forum Task Forces plays a very critical role in increasing capacity building amongst members of the Forum. Also, with the advancements in technology and digital systems, he mentioned that markets are facing newer challenges. It was underlined that technological innovations must be adopted without harming market integrity. Robust and resilient financial markets must be in place in order to ensure integrity of markets. Innovations such as FinTech and SupTech are all revolutionizing the markets yet are also bringing together more risks and challenges in the financial markets. Regulatory frameworks must ensure that new developments are being integrated properly without harming the robustness of the markets. Enhancing cooperation among Forum members has become essential in addressing new challenges and financial risks facing today's global financial markets he stated.

Director General KOÇ, reiterated that efforts to increase cooperation among COMCEC Forum members which plays a very important role in moving forward. Within this context, he said that the COMCEC CMR Forum has launched the GEFAS Data Platform which is designed to be an information hub devoted to real estate based and developing financial products. These enhancements shall help increase financial cooperation among members

and will also promote the growth of Islamic finance across the OIC region. Additionally, in line with the 39<sup>th</sup> COMCEC session, Director General KOÇ mentioned that all COMCEC countries relevant authorities are both encouraged and welcome to join the GEFAS platform, if they have not already done so.

### **III. Islamic Finance Task Force, Securities Commission (SC) Malaysia, Presentation**

#### **Advancing the Islamic Capital Market, Elevating Growth through Maqasid Al-Shariah Principles, Dr. Azrul Azlan Iskandar MİRZA, Deputy Director, Securities Commission (SC) Malaysia**

Deputy director MİRZA initially expressed his hopes for safety, security and peace for brothers and sisters in Gaza particularly in Palestine. He then proceeded and stated that Islamic finance had initially started approximately 60 years ago in Egypt. In Malaysia, Islamic finance started around 1963 he said. Specifically, within the context of Islamic finance, in 1983 Islamic banks started to operate in Malaysia. In 1984 Islamic insurance, and in 1993 Islamic capital markets had become established. In Malaysia, total Shariah is among 80 percent of total listed companies he said.

Advancement and innovations have been made in terms of Islamic finance. Sustainability has become very important as more investors are demanding this. ICM should contribute to the society through sustainable and responsible investing. He stated that ethical standards are ensuring that ICM to remain trustworthy to all its stakeholders. Moreover, he said that competition should continue in order to encourage market integrity. The Maqasid Al-Shariah Guidance, Islamic Capital Markets (ICM) Malaysia consists of objectives that aim to be in alignment with Islamic finance. He underlined that the Maqasid al-Shariah benefits all humanity both Muslim and non-Muslim in relation to economics and finance. This guide serves as very useful guidance promoting Islamic principles and its adoption is principle based document and not compulsory. Issues that are addressed in this guidance are: ethical issues such as humanity, justice and benevolence, clarity and transparency,



flexibility and innovation, fiduciary and accountability and accessibility and inclusivity issues are all covered by the ICM guidance.

**IV. Sustainability Task Force (STF), Securities Commission (SC) Malaysia, Presentation Briefing on the Sustainability Task Force and Baseline Survey for assessing Sustainability Practices in regulated sectors of the COMCEC CMR Forum Members. Ms. Azreen Idayu ZAINAL General Manager, Market Development- Sustainability, (SC) Malaysia.**

General Manager, ZAINAL initially talked about the need for the creation of the sustainability task force. She underlined the need to move towards sustainable capital markets by adapting to sustainability related financial disclosure standards such as the ISSB which aim to shape a global legislation for financial markets sustainability reporting. The sustainability task force enables members to benefit from an exchange of experience, capacity building and information sharing she stated. She mentioned that as of today, there are 7 jurisdictions who have joined the sustainability task force. These are; Securities Commission Malaysia who is the chair, the Capital Markets Board of Türkiye who is the vice chair, and ordinary members such the Otoritas Jasa Keuangan (OJK) Indonesia, the Securities and Exchange Commission (SECP) of Pakistan, Capital Market Development Authority (CMDA) of Maldives, Moroccan Capital Market Authority (AMMC) and the Central Bank of Azerbaijan.

Furthermore, general manager ZAINAL talked about the conduct of the baseline survey that was prepared in order to assess the current state of sustainability in capital markets in COMCEC members. This was led by the SEC of Pakistan with the help of the AMMC Morocco and OJK Indonesia. The results of the survey revealed interesting findings in relation to national commitment, organisational commitment, implementation and practices, challenges and constraints, training and resources, and feedback and comments.

Also, it was observed that a common area of focus is that countries should increase the share of renewable energy in achieving net zero targets. The implementation of sustainability standards remains a top priority area for all respondents. In terms of adoption, most countries have implemented mandatory disclosures with others adopting a voluntary or comply or explain approach. Respondents have requested for technical support in terms of capacity building, financial assistance, and expert consultation.

**V. Financial Literacy Task Force, Securities and Exchange Organisation (SEO) Iran Presentation**

**The Role of online platforms and AI to enhance financial literacy of investors. Hamid MAHMOODABADI. AI and Data Scientist Expert, (SEO) Iran**

Expert MAHMOODABADI talked about the importance of financial literacy in terms of reaching important financial decisions, building strong financial foundations, avoiding debt, navigating financial challenges and empowering individuals. He stated that current educational gaps and access to financial education, behavioural factors, as well as complexity of financial concepts are all imposing challenges in promoting financial literacy. He then talked about the transformation of society due to AI which has led to automating of complex financial decisions, data modelling, trading and investment decisions, and in terms of risk management and the avoidance of fraud. Enhanced accuracy and efficiency, personalisation of financial services, improved customer experience and cost reduction are some of the benefits of AI in finance he stated.

The limitations and risks of AI were also discussed. Amongst these were AI risks of fraud, need for transparent AI models and governance to avoid biases. Hence, the need for regulating AI has become essential he stated. Stricter penalties should be in place to punish AI misuse, and there should be more inter-agency task force where AI regulations are harmonized across financial sectors with national agencies he stated.

## **VI. Market Development Task Force, Central Bank of Azerbaijan Presentation**

### **Evaluation of Sukuk Market Development and the Assessment of Green Sukuk Initiatives. İbrahim AGAYEV. Lead analyst, Central Bank of Azerbaijan.**

Analyst AGAYEV provided an overview of the economy and finance sector in Azerbaijan and highlighted the resource richness, diversification, strategic location and GDP stability of the country. He then gave an overview of the financial sector and stated that it is predominantly bank dominated with the capital markets still in the development phase. He stated that the capital markets have a limited corporate bond issuance with a developing equity market. The reforms adopted by the Central Bank of Azerbaijan was also discussed. He then explained about the capital markets growth that took place in 2023 where securities issuances, governments securities and corporate securities all increased.

He then talked about Islamic banking, Islamic capital markets and Takaful in Azerbaijan. The growth of the sukuk markets was also explained. Investor demand, sovereign financing, and corporate participation all led to the increase in sukuk issuance he stated. Also, Islamic finance and sustainability was also discussed and the growth in green sukuk was noted. He stated that the role of sukuk and green sukuk remains very crucial to the growth of Islamic finance. A comprehensive country based assessment of sukuk and green sukuk was provided. It was stated that the leading markets are Indonesia, Türkiye and UAE in sukuk issuance. Emerging markets were noted as Kazakhstan, Morocco, and Oman. Addressing liquidity, investor education and regulatory harmonisation will help improve the development in Islamic and sustainable finance he stated.

Challenges facing the sukuk and green sukuk market was also discussed. Among these are the regulatory and legal barriers, market awareness and education, cost and risks of green sukuk and liquidity and market infrastructure.

The opportunities in the sukuk and green sukuk market was also discussed. Analyst AGAYEV stated that international partnerships, collaboration on Shariah standards and the promotion of financial inclusion all play vital roles in attracting more investors. Moreover, the need for improved framework, tax incentives and regulatory focus was discussed.

Recommendations were set forth, namely; to standardise shariah governance, to promote financial inclusion, to encourage innovation in sukuk and to adopt green finance taxonomies.

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

- i. Regulation of Crypto-Asset Service Providers; CMB Türkiye Experience. Seçil ÇOŞKUN, Senior Legal Expert, Legal Affairs Department, CMB Türkiye & Ms. Emine Elif ZENGİN, Expert, Intermediary Activities Department, CMB Türkiye.**

An overview was provided about the Law No 7518 which amended the Capital Markets Law (CML). The definition of crypto assets was provided and the obligation to obtain permission from the CMB in order to commence in such activities was explained. Expert ÇOŞKUN mentioned that CMB has the authority to determine the principles and procedures regarding the establishment activities of CASPs. An overview of Türkiye's regulation of the CASP and measures and sanction on CASPs was explained. Türkiye's growing crypto ecosystem was explained in detail. Economic and political stability, government support and transparent regulatory frameworks are all factors that have contributed to attracting crypto investors to Türkiye. However, market volatility, regulatory risk and asset security issues are some of the issues causing challenges in the market. The tacking of unlawful activities, unauthorised service providers and enforcement measures on CASPs were also discussed. Thereafter, Ms. Emine Elif ZENGİN continued with the presentation and indicated that investor protection should be strengthened by adopting a strong regulatory framework for CASPs market integrity. Also, investor confidence should

be boosted in order to increase trust in the crypto ecosystem. The challenges of market volatility and security threats should be managed by stricter sanctions.

**ii. Update on the Recent Developments of the GEFAS Data Platform, the Real Estate Based and Developing Financial Instruments Data Platform. Sedef BARAN GÜRBÜZ. Economist, Strategy Development Department, CMB Türkiye.**

The GEFAS Data Platform which was officially launched on 16<sup>th</sup> 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 touched upon the benefits of the GEFAS Data Platform to all current and potential investors in the OIC countries and also across the globe. She was pleased to inform the audience that the GEFAS Data Platform has recently been internationalized in 2022. She informed the Forum members that stock market links of twelve esteemed COMCEC CMR Forum members were integrated to the Platforms international markets. These are the stock market links of Azerbaijan, Bangladesh, Egypt, Indonesia, Iran, Kuwait, Lebanon, Malaysia, Maldives, Morocco, Pakistan, Palestine, Qatar and Saudi Arabia. She welcomed and encouraged all COMCEC members who have not yet join GEFAS. She emphasized that every member is welcome to join the Platform.

BARAN GÜRBÜZ mentioned that looking ahead, the COMCEC CMR Forum will integrate sustainability data to the platform also. Therefore, in line with these trends, the Forum is planning widen the product coverage to incorporate sustainable financial products to the GEFAS Data Platform she concluded. She welcomed and encouraged all members to join the GEFAS Data Platform.

**iii. Exchange of Views Session**

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

iv. Other Issues and Upcoming Meetings

v. **Annex:**

Participants List of the 13<sup>th</sup> COMCEC Capital Market Regulators (CMR) Forum Meeting

## Annex

### Participants List of the 13<sup>th</sup> COMCEC Capital Market Regulators (CMR) Forum Meeting

#### Attendees to the 13<sup>th</sup> COMCEC CMR Forum

Country	Organization	Name	Position	Email
Türkiye	SPK	İbrahim Ömer GÖNÜL	Chairman	omer.gonul@spk.gov.tr ;
Türkiye	SPK	Ali ERDURMUŞ	Executive Vice Chairman	aerdurmus@spk.gov.tr ;
Türkiye	SPK	Sedef BARAN GÜRBÜZ	Contact Person at the COMCEC CMR Forum Secretariat/  Economist	sedef.baran@spk.gov.tr
Türkiye	SPK	Selcan OLCA	Senior Expert	selcan.olca@spk.gov.tr ;
Türkiye	SPK	Yasemin FERAHLAR	Senior Expert	yasemin.ferahlar@spk.gov.tr ;
Türkiye	SPK	Seçil ÇOŞKUN	Senior Legal Expert	secil.coskun@spk.gov.tr ;
Türkiye	SPK	Emine Elif ZENGİN	Expert	elif.zengin@spk.gov.tr ;
Türkiye	SPK	Mustafa EKEN	Deputy Head.	mustafa.eken@spk.gov.tr ;
Türkiye	Borsa Istanbul	Muhteşem Karbaş	Chief Specialist	muhtesem.karbas@borsaistanbul.com;
Türkiye	Borsa Istanbul	Mahmut Aydoğmuş	Director- International Relations	mahmut.aydogmus@borsaistanbul.com;
Türkiye	Borsa Istanbul	Perihan Demir	Assistant Specialist - International Relations	perihan.demir@borsaistanbul.com;

Türkiye	COMCEC Coordination Office	Selçuk Koç	Director General	skoc@comcec.org;
Türkiye	COMCEC Coordination Office	Can Aygül	Director	caygul@comcec.org;
Türkiye	COMCEC Coordination Office	Mehmet Akif Alanbay	Expert	malanbay@comcec.org;
Türkiye	Central Bank of the Republic of Türkiye	Özgü Evirgen	Director	ozgu.evirgen@tcmb.gov.tr ;
Azerbaijan	Central Bank of Azerbaijan	Ibrahim Aghayev	Lead analyst	Ibrahim_Agayev@cbar.az;
Azerbaijan	Central Bank of Azerbaijan	Arif Jalilov	Head of Division	Arif_Jalilov@cbar.az;
Azerbaijan	Central Bank of the Republic of Azerbaijan	Saba Pashayeva	Junior Legal Counsel	Saba_Pashayeva@cbar.az;
Indonesia	Indonesia FSA  (OJK : Otoritas Jasa Keuangan)	Dr. Abdul Rahmat	Executive Analyst at Directorate of Capital Marker and Syariah Capital Market Development	Abdul.Rahmat@ojk.go.id;
Iran	Securities and Exchange Organization, Iran	Mohammad Reza Simiari	Expert, Islamic Financial Studies Department	M14125s@gmail.com;
Malaysia	Securities Commission Malaysia	Sharifatul Hanizah Said Ali	Executive Director	sharifatulh@seccom.com.my ;



Malaysia	Securities Commission Malaysia	Salmah Bee MOHD MYDIN	Executive Director Market Development	salmah@seccom.com.my; cc: suhalizat@seccom.com.my ;
Malaysia	Securities Commission Malaysia	Azreen Idayu ZAINAL	General Manager Market Development – Sustainability	azreen@seccom.com.my; cc: shaadah@seccom.com.my ;
Malaysia	Securities Commission Malaysia	Nur Nadira AWANG ADEK	Senior Manager Market Development – Sustainability	nadiraA@seccom.com.my;
Malaysia	Securities Commission Malaysia	Syafiah Amalina ZAINAL MALEK	Manager Market Development – Sustainability	syafiahz@seccomcom.my;
Malaysia	Securities Commission Malaysia	Sivasini SARVANANDAN	Office of the Executive Director Market Development (Policy)	sivasinis@seccom.com.my;
Malaysia	Securities Commission Malaysia	Rayhel Marianna THOMAS	Office of the Executive Director Market Development (Stakeholder Engagement)	rayhelt@seccom.com.my;
Maldives	Capital Market Development Authority, Maldives	Abdullah Zakariyya	Director General Pension Supervision Department	abdullah.zakariyya@cmda.gov.mv;

Maldives	Capital Market Development Authority, Maldives	Ibrahim Saleem	Director General Corporate Service	saleem@cnda.gov.mv ;
Maldives	Capital Market Development Authority, Maldives	Sara Mohamed	Senior Manager	sara@cnda.gov.mv ;
Pakistan	Securities and Exchange Commission of Pakistan	Haseeb Sarwar Satti	Assistant Director	haseeb.sarwar@secp.gov.pk;
Pakistan	Securities and Exchange Commission of Pakistan	Mateen Ullah Khan	Director/HOD	mateenullah.khan@secp.gov.pk;
Pakistan	Securities and Exchange Commission of Pakistan	Khawaja Ammad Masud	Additional Joint Director	ammad.masud@secp.gov.pk;
Pakistan	Securities and Exchange Commission of Pakistan	Shuaib Ahmad	Additional Joint Director	Shuaib.ahmed@secp.gov.pk;
Brunei	Brunei Darussalam Central Bank	Maz Khairunnisa Mohidin	Senior Manager	khairunnisa.mohidin@bdcg.gov.bn ;
Brunei	Brunei Darussalam Central Bank	Nurul Hamizah Kula	Manager	hamizah.kula@bdcg.gov.bn ;
Lebanon	Capital Markets Authority - Lebanon	Wajeb Kanso	Executive Board Member	Wajeb.kanso@cma.gov.lb ;
Egypt	Financial regulatory authority	Sayed Abdel Fadeel	Head sector	Sayed.abdel-fadeel@fra.gov.eg ;

Kuwait	Capital Markets Authority - Kuwait	Ahmed Mohammad	Supervision of Licensed Persons Section Manager	AAHMED@CMA.GOV.KW ;
Kuwait	Capital Markets Authority - Kuwait	Saud Bin Ghaith	Specialist	sbighaith@cma.gov.kw ;
Maroc	Autorité Marocaine du Marché des Capitaux	Omar Mzioud	Head of Alternative Investment Funds and Participatory Finance Division	omar.mzioud@ammc.ma ;
Malaysia	Securities Commission Malaysia	Dr Azrul Azlan Iskandar Mirza	Deputy Director	azlanm@seccom.com.my ;
Azerbaijan	Central Bank of Azerbaijan	Ilaha Bakhishova Tahirli	Senior Professional Growth and Financial Literacy Specialist (Acting as Head of division)	Ilaha_Bakhsihova@cbar.az ;
Iran	Securities and Exchange Organization of Iran	Hamid Mahmoodabadi	AI and Data Scientist Expert	Mahmoodabadihamid@gmail.com
Iran	Securities and Exchange Organization, Iran	Atefeh Shahabadi Farahani	Expert, Reserch Development and Islamic Studies Dep.	shahabadi.a@seo.ir
United Arab Emirates	Securities and Commodities Authority	Yousef Al-Tal	Senior Legal Specialist	y.altal@sca.ae
United Arab Emirates	Securities & Commodities Authority	Ahmed Fayed	Financial adviser	Ahmed.lotfy@sca.ae