

IOSCO's Global Education and Training Program

IOSCO is uniquely positioned to help its members prepare for the regulatory challenges ahead. In response to a growing demand from members - and in particular emerging markets - IOSCO Education and Training continues to build the regulatory capacity of its members by offering new and innovative seminars and workshops that draw on the expertise of IOSCO policy committees, industry practitioners, academia and the regulatory community. This program continues to be a primary vehicle for advancing IOSCO's regulatory goals and the implementation of its standards and principles.

IOSCO Education & Training (E&T) Activities 2016

1. IOSCO Pilot Capacity Building Program

Two training seminars were organized in 2016 under the aegis of the IOSCO Pilot Capacity Building Program, in addition to the launch of the IOSCO Online Toolkit for Regulatory Capacity Building (Online Toolkit).

1. The training seminar for the Africa/Middle-East region was hosted by the Qatar Financial Markets Authority on 26-28 January 2016 in Doha, Qatar.
2. The training seminar for the Asia-Pacific region was hosted by SEBI and its National Institute of Securities Markets (NISM) on 3-5 February 2016 in Mumbai, India (More information on page 59).

2. Global Certificate Program for Regulators of Securities Markets

The first edition of Phase I of the two-phase IOSCO/PIFS (School Program on International Financial Systems) at Harvard Law School Global Certificate Program for Regulators of Securities Markets took place at IOSCO's premises in Madrid, Spain, on 17-28 October 2016, and covered the fundamentals and intricacies of securities regulation and compliance. The program was fully booked with some 100 participants from almost 50 different jurisdictions. Throughout the two-week

program, more than two dozen speakers shared their expertise and experiences with the participants, using lectures, case studies, and discussions.

The first edition of Phase II took place at Harvard Law School in Cambridge, Massachusetts, US, on 4-9 December 2016, and covered current and future regulatory challenges and emerging issues. Harvard academics, securities regulators and senior public policy makers participated in this phase. Of the 45 participants from almost 30 different jurisdictions, 40 had already completed both weeks of Phase I in Madrid (17-28 October). Each of these 40 participants received, at the end of the week, the first Certificates for completing the full three-week program and studying the required online learning materials, which included the modules of the IOSCO Capacity Building Online Toolkit.

3. Joint IOSCO / Financial Stability Institute (FSI) Seminar

The 11th IOSCO/FSI Seminar on *Trading Book Issues and Market Infrastructure* was jointly hosted by IOSCO and the Financial Stability Institute (FSI) from 16-18 November 2016 in Madrid, Spain. The seminar was attended by almost 90 staff from central banks, supervisory authorities and securities commissions from over 40 different jurisdictions. The seminar focused on the work by the Committee on Payments and Market Infrastructures (CPMI) and IOSCO on resilience and





recovery of central counterparties, the implications of digital innovations and cyber resilience for financial market infrastructures, and the fundamental review of the trading book by the Basel Committee on Banking Supervision (BCBS) and the implementation challenges of the new trading book regulation. In addition, speakers discussed issues related to asset management, data harmonization, cross-border regulation, CPMI-IOSCO work on implementation monitoring, and recent global enforcement cases.

4. Joint IFIE / IOSCO Investor Education Conference

The 8th joint IFIE-IOSCO Investor Education Conference was held from 12-14 June 2016 in Istanbul, Turkey, and was hosted by the Turkish Capital Markets Association (TCMA). The theme of this year's conference was *Global FC/IE Strategies and Implementation: Meeting Needs and Bridging Gaps*. The conference, which attracted almost 100 global participants, featured practical skill development sessions and workshops, multi-media financial capacity and investor education (FC/IE) work from around the globe, as well as panel discussions on changing economic and market dynamics and implications for FC/IE work, behavioral economics research and practice, and building and articulating value and ROI of FC/IE efforts over time.

5. IOSCO AMCC Training Seminar

The 9th edition of the IOSCO Affiliate Members Consultative Committee (AMCC) Training Seminar took place from 27 to 28 September 2016 in Chicago, hosted by the National Futures Association (NFA). With over 130 participants, the seminar reached its maximum capacity. Seminar topics included: key elements of a sound risk-based supervision system; tools and resources for enforcement and investigations; using data and data analytics to support regulatory action; recent case studies in market surveillance; latest developments in cybersecurity and the role of regulators in dealing with this critical issue; and successful innovative approaches to retail investor protection.

6. APEC FRTI Regional Seminar

The APEC Financial Regulators Training Initiative (FRTI) Regional Seminar on *Supervision of Market Intermediaries: A Risk-Based Approach* was hosted by the Securities Commission Malaysia in Kuala Lumpur on 7-10 November 2016. Presenters from SC Malaysia, MIntegrity, Dubai Financial Services Authority (FSA), EY Malaysia and the IOSCO General Secretariat participated in this four-day program, which



was attended by over 70 participants from almost 20 different jurisdictions.

7. Seminar on the IOSCO Principles and the MMoU

The Autoridad de Supervisión del Sistema Financiero (ASFI) from Bolivia and IOSCO organized jointly an International Seminar on the IOSCO Principles and the MMoU on cooperation and the exchange of information. The Seminar took place on 10-11 November 2016 and was hosted by ASFI in La Paz, Bolivia. Presenters from the IOSCO General Secretariat and the Spanish CNMV made indepth presentations on the IOSCO Principles and the MMoU and their importance and relevance. The seminar was attended by approximately 220 participants from the Bolivian regulator and the country's financial sector. On 11 November, a restricted session for ASFI officials was held to discuss international cooperation and the IOSCO MMoU.

8. GEM Committee Training Contributions

Regulatory Workshops

The Growth and Emerging Markets (GEM) Committee of IOSCO continued in 2016 organizing Regulatory Workshops for all IOSCO members. In conjunction

with the 2016 Annual GEMC Conference in Bali, IOSCO held its first ever cyber simulation workshop on 20 January 2016. The one-day interactive practical GEMC regulatory workshop was designed specifically for securities market regulators from emerging market jurisdictions. The workshop sought to strengthen cyber resilience in light of the risks arising from an increasingly digitalized and inter-connected financial system. Eighty-three regulators from 40 jurisdictions participated in interactive activities and cyber-drills, which helped them to understand how to deal with those risks.

The 2016 IOSCO Annual Conference in Lima also featured three regulatory workshops: on Fintech and innovation hubs (159 participants), on audit quality (128 participants) and on quality of data (102 participants).

IOSCO Corporate Bond Markets (CBM) Outreach Program

In 2013 IOSCO launched a Corporate Bond Markets (CBM) Outreach Program in collaboration with the World Bank. Since then, CBM workshops have taken place in the Africa/Middle-East, Asia-Pacific and European regions, and a workshop for the Inter-American region is being planned for 2017.