



IOSCO's Global Education and Training Program

IOSCO's Education and Training programs are designed to build the regulatory capacity of its members through new and innovative seminars and workshops that draw on the expertise of IOSCO policy committees, industry practitioners, academia, and the regulatory community. The programs, which respond to a growing demand from members, particularly those from emerging markets, continue to be an important vehicle for advancing IOSCO's regulatory goals and facilitating the implementation of its standards and principles.



IOSCO Education & Training (E&T) Activities 2017

1. Global Certificate Program for Regulators of Securities Markets

The second edition of Phase I of the two-phase IOSCO/PIFS Harvard Law School Global Certificate Program for Regulators of Securities Markets took place at IOSCO's premises in Madrid, Spain, from 19 to 30 June 2017. The program, which covered the fundamentals and intricacies of securities regulation and compliance,

was fully subscribed with almost 90 participants from 40 jurisdictions. Throughout the two-week program, more than thirty speakers shared their expertise and experiences with participants, using lectures, case studies, and discussions to convey their ideas.

The second edition of Phase II took place at Harvard Law School in Cambridge, Massachusetts, on 3-8 December 2017. In this phase, Harvard academics, securities regulators, and senior public policy makers taught classes and led discussions on current and future regulatory challenges and emerging issues. Of the 50 participants, 39 had already completed both weeks of Phase I in Madrid. At the end of the week, these 39 participants received their Certificate 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.

Over the past two years a total of 185 IOSCO members have enrolled in this two-phase program. By the end of the year, 79 of them had completed the full program.

2. IOSCO Seminar Training Program

The 2017 IOSCO Seminar Training Program (STP) took place from 3 to 5 May at IOSCO's premises in Madrid. The theme of this year's STP was *Protecting Investors through Supervision, Inspections, and Examinations*. Ninety participants from 40 jurisdictions attended the program, which included sessions on the different objectives and approaches to supervision, use of behavioral economics, data analytics, online retail services, regulatory inquiries and investigations, how to prepare for and conduct an inspection, and the taking of testimony.

3. IOSCO Executive Program on Supervision

The IOSCO Secretariat piloted an Executive Program on *How to Increase your Supervision Effectiveness* in Madrid, from 4 to 7 September 2017. During this intensive three and a half-day executive program, 12 top executives leveraged the expertise of prominent supervision experts and their peers to analyze their supervision strategies and methods, identify opportunities for further improvement, and craft a customized action plan for their organizations. The program was very well received by the participants, who found it useful for evaluating and improving their approach to supervision.



4. Joint IOSCO / Financial Stability Institute (FSI) Conference

The 11th IOSCO/FSI Conference on *Trading Book Issues and Market Infrastructure* was jointly hosted by IOSCO and the Financial Stability Institute (FSI) from 15 to 17 November 2017 in Madrid. More than 90 securities regulators and banking supervisors from almost 50 jurisdictions attended the program, which focused on recent work by the Basel Committee on Banking Supervision (BCBS) and IOSCO in the field of regulation and supervision of trading books in banks and related market infrastructures for trading activities. Over the course of this three-day event, topics of discussion included the work of CPMI and IOSCO on resilience and recovery of CCPs, counterparty credit risk in the Basel framework, the fundamental review of the trading book by the BCBS, as well as digital innovations and cyber issues. In addition, participants discussed issues related to asset management, governance and misconduct risks, recent global enforcement cases, and CPMI- IOSCO's work on implementation monitoring.

5. Joint IFIE / IOSCO Investor Education Conference

The theme of the 9th joint 2017 IFIE-IOSCO Investor Education Conference was *A Changing Era in Financial Capability/Investor Education Programming*. It was held on 4-6 June 2017 in Rio de Janeiro, hosted by the Brazilian Financial and Capital Markets Association (ANBIMA). Over 100 investor education professionals participated in the conference which looked into the implications of financial technologies, changing investor demographics, and the application of behavioral insights. The conference was followed by a workshop targeted at participants from growth and emerging markets and, as in 2016, the conference was held in conjunction with a meeting of Committee 8 on Retail Investors.

6. IOSCO AMCC Training Seminar

The 10th edition of the IOSCO Affiliate Members Consultative Committee (AMCC) Training Seminar



took place on 26-28 September 2017 in Mumbai, India, hosted by BSE Limited. More than 70 participants attended the Seminar, which covered the following topics: global cyber security practices and regulatory standards; corporate governance and disclosure of information; market surveillance practices, technologies, and tools; enforcement and investigation; technology and regulation; and current measures undertaken by markets and regulators to enhance the financing of SMEs.

7. GEM Committee Regulatory Workshops

The Growth and Emerging Markets (GEM) Committee of IOSCO continued organizing Regulatory Workshops for all IOSCO members in 2017. As part of the 2017 IOSCO Annual Conference in Montego Bay, Jamaica, the GEM organized two regulatory workshops on *How are Financial Technologies Transforming Capital Markets?* and *The Regulatory Responses to the Rising Fintech Phenomenon*. The 2017 Annual GEMC Conference in

Colombo, Sri Lanka, featured a regulatory workshop on *Cyber Resilience*.

8. IOSCO Education and Training Survey 2017

In the first quarter of 2017 the IOSCO Secretariat carried out its bi-annual Education and Training Survey. Seventy IOSCO members responded to the survey and highlighted the need for training on Fintech, (risk based) supervision, enforcement, cooperation, derivatives, and corporate governance. With respect to the different groups of IOSCO Principles, the Principles on Enforcement of Securities Regulation and the Principles for Financial Market Infrastructures drew the greatest interest, followed by the Principles on Market Intermediaries, Secondary Markets, and Collective Investment Schemes.

Survey respondents also highlighted the need for more accessibility through regional IOSCO training programs.