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**Mr. Martin Moloney**  
**Secretary General, IOSCO**  
**C/ Oquendo 12**  
**28006 Madrid, Spain**

Dear Mr. Moloney

On behalf of the Capital Markets Authority of Kuwait (CMA), it is my pleasure to contribute a few words on this important milestone marking the 20<sup>th</sup> Anniversary of the IOSCO MMoU. I would like to begin by congratulating IOSCO on reaching this milestone through the extensive efforts of the organization and in collaboration with its members.

The CMA is proud to take part in this successful journey since being a signatory in May of 2017, our relationship with IOSCO has continued to develop with the CMA's participation in the regional committee, the Growth and Emerging Market Committee, 3 policy committees, as well as at the IOSCO Board level. We have also forged close ties with other regulators around the globe, and to improve our level of cooperation, we have also strengthened our relationship with Kuwaiti based government organizations through bilateral MoUs.

The MMoU has also been a barometer for the CMA to indicate the extent of our application of the international standards of cooperation in the form of the 38 IOSCO Principles. To ensure the appropriate application of these 38 Principles, IOSCO introduced the IOSCO Standards Implementation Monitoring (ISIM) Reviews which further confirmed our correct application of these principles.

The CMA has greatly benefited from its participation as a signatory to the IOSCO MMoU and looks forward to the inclusion of additional regulators from around the globe as the standards and best practices of all market regulators become further unified under the umbrella of the IOSCO MMoU.

Congratulations on this wonderful occasion and we look forward to many more years of progress, development, and cooperation between the capital markets regulators.

Sincerely,

**Prof. Ahmad A. Al-Melhem**

