

# **EFSA - Egyptian Financial Supervisory Authority : The closure of IOSCO the annual meeting held in Luxembourg, with Egypt an active participant – Tuesday 24/9/2013**

09/24/2013 | 01:49pm US/Eastern

- Egypt welcomes Kuwait's and Palestine's requests to join the IOSCO
- The Arab delegations welcomes Egypt, and there is a regional coordination to elect an Arab representative in the Organization's board of directors

Last Thursday 19 September 2013, the annual meeting of the IOSCO ended, which was held in Luxembourg with the participation of Mr. Sherif Samy- EFSA Chairman. The IOSCO is regarded the most important global organization when it comes to laying the foundations and rules of financial markets, and standards that each state seeks to comply with. That is in order to ensure fair, transparent, and efficient markets. The membership of the organization includes around 95% of the financial markets in the world.

There were extensive discussions in the meetings on the Memorandum of Understanding adopted by the organization to exchange information, in order to fight market manipulation and money laundering. Egypt was included since 2012 in Appendix A, which include the countries that are most committed to the obligations set by the organization. The organization's vision until 2020 was also discussed, and there was agreement on restructuring the board of directors, technical committees, and regional organizations. It was reached to add a seat to the board of directors to increase the representation of emerging markets. Arab delegations agreed to provide a single candidate to be the Arab representative in the board of directors.

Egypt also welcomed Kuwait's and Palestine's requests to join the organization, to be decided by the end of this year.

Mr. Sherif Samy- EFSA Chairman stated that upon his return to Cairo, bilateral meetings were held with Secretary General of the Arab Securities Authorities- Mr. Jalil Tarif, and the heads of some Arab delegations. There was also a meeting with the Chairman of the French Capital Market Authority to coordinate the Mediterranean initiative, where the chairmanship of the committee of disclosure is shared by the two countries. All Arab delegations welcomed the participation of a representative from Egypt, and their desire for the return of stability to these markets.

It is scheduled that the next annual meeting of the IOSCO will be held in September 2014 in Brazil. Egypt will seek to host some regional events for the IOSCO in the coming two years.

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