

IOSCO's Global Education and Training Program

IOSCO is uniquely positioned to help prepare its members for the regulatory challenges that lie ahead. In response to a growing demand from members - and in particular emerging markets - IOSCO Education and Training continues to build members' regulatory capacity by offering new and innovative programs 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 Activities 2014

IOSCO Seminar Training Program

IOSCO's annual flagship capacity building program, the Seminar Training Program (STP), was held at IOSCO's headquarters in Madrid from 21 to 24 October 2014. The theme of the four-day program was *Regulatory Collaboration with Respect to Global / Cross-Border Securities Violations and Crimes and the Role and Use of the IOSCO MMoU*. As in past years, this program reached full capacity, attracting almost 100 participants from 45 different jurisdictions, including both signatories as well as non-signatories to the IOSCO MMoU.

The STP focused on enforcement cooperation and the IOSCO MMoU, new regulatory challenges, cross-border securities violations and crimes, insider trading investigations and litigation, market manipulation, regulatory investigations and credible deterrence. This interactive program featured several case studies and technical assistance break-out sessions that offered attendees a tailored response to their specific needs. As in previous years, the results of recent member surveys were the content driver of the 2014 STP program. STP's are designed to provide practical advice, as well as tools and solutions that regulators may immediately use in furtherance of their regulatory responsibilities.

Mobile Seminar Training Program

Building on the success of the annual STP, IOSCO organizes similar *mobile* training seminars in the

different regions. In addition, IOSCO staff work closely with every host jurisdiction to ensure the program is tailored to the specific interests and needs of each region. Regional speakers and other new speakers are also invited to participate in the mobile STPs.

In 2014, the IOSCO Secretariat conducted three Mobile STPs in different regions of the world.

The Federal Financial Supervisory Authority (BaFin) of Germany hosted the Mobile STP for the European region in Frankfurt, from 26 to 27 June 2014. The theme of the STP was *Going Forward: Challenges in Securities Regulation and Practical Solutions for Meeting Those Challenges*. The program focused on market manipulation, insider trading, conducting regulatory investigations, ethics, investor protection, and the in-depth examination of recent regulatory cases. Fifty delegates from 24 jurisdictions participated in the program.

The STP for the Inter-American region was hosted by the Comisión Nacional Bancaria y de Valores (CNBV) Mexico from 12 to 14 November in Mexico City, Mexico. This three-day program revisited topics covered in the 2013 and 2014 STPs. It was attended by over 90 participants from 16 different jurisdictions.

The STP for the Asia-Pacific region was hosted by the Securities and Futures Commission of Hong Kong, from 9 to 10 December 2014 in Hong Kong, and was



attended by over 50 participants from 15 different jurisdictions. The intensive two-day program examined continuing regulatory issues, as well as practical approaches to the supervision of market intermediaries, enforcement, and regulation of investment products.

Joint IOCSO / Financial Stability Institute (FSI) Seminar

The 9th edition of the joint IOCSO and FSI Seminar took place at FSI's headquarters in Basel, Switzerland, from 19 to 21 November 2014. The FSI is the training arm of the Bank for International Settlements, making

this seminar an effective forum for examining cross-sectoral issues. The seminar focused on the regulation and supervision of trading books in banks and related market infrastructure for trading activities. In addition, participants discussed an array of issues related to financial market benchmarks, asset securitization, OTC derivatives reforms, capitalization of counterparty credit risk, cyber security, enforcement cooperation, and recent regulatory cases with global significance. Over 70 bank supervisors and securities regulators from over 40 different jurisdictions attended the seminar.

Investor Education and Protection

Every year, IOSCO receives a growing number of invitations to participate in various international fora on investor education and protection issues.

An IOSCO staff member was an invited speaker at the European Securities and Markets Authority's (ESMA) Investor Education Conference held on 30 October 2014 in Paris. The IOSCO Secretary General spoke at the Conference on Financial Education and Investor Behavior hosted by the Comissão de Valores Mobiliários of Brazil, from 4 to 5 December 2014 in Rio de Janeiro.

IOSCO staff also contributed an article titled, *Investor Education: A Regulatory Perspective*, that was published in the April 2014 *EFAMA Report on Investor Education: Building Blocks for Industry Driven Investor Education Initiatives*.

IOSCO AMCC Training Seminar

The Affiliate Members Consultative Committee (AMCC) of IOSCO conducted its sixth three-day training seminar from 8 to 10 April 2014 in Tokyo, Japan. The program covered the IOSCO Principles relating to the regulator, self-regulation, enforcement, market intermediaries, secondary markets, and collective investment schemes. The agenda also included an open half-day session on investor education and panels on dispute mediation, technological advances and the role of regulators, risks, technological advances and financial innovation affecting investor protection, and ahead of the curve regulatory topics. The seminar was co-organized by IOSCO, the Brazilian Financial and Capital Markets Association (ANBIMA), the Financial Industry Regulatory Authority (FINRA), the Japan Securities Dealers Association (JSDA), the Japan Exchange Group (JPX) and the Tokyo Stock Exchange Regulation (TSER).

The IOSCO & IFIE Investor Education Conference

IOSCO continues to co-organize this joint program with the International Forum for Investor Education (IFIE). The 6th joint IFIE-IOSCO Investor Education Conference was held from 21 to 23 May 2014 in Washington D.C., and was hosted by the Financial Industry Regulatory Authority (FINRA). The theme of the conference was *Applying Theory to Action: Implementing Financial Capability/Investor Education Best Practices & Lessons Learned*. The conference was composed of different panels, breakout sessions, and practical workshops, and was attended by 125 delegates.

GEM Committee Training Contributions Regulatory Workshops

The Growth and Emerging Markets (GEM) Committee of IOSCO continued organizing Regulatory Workshops for all IOSCO members. The 2014 GEM Committee Conference in Mauritius featured two workshops on 23 April 2014 on *Demutualization and its impact on exchange regulation and supervision*, and on *Improving financial access and capacity through investor/consumer education*. Two workshops were also held during the annual conference in Rio de Janeiro on the topics of *Risk Based Supervision* and *SME Financing*.

IOSCO Corporate Bond Markets (CBM) Outreach Program

In 2013 IOSCO launched a CBM Outreach Program in collaboration with the World Bank. A workshop for the European region was organized in Rome in July 2014.

IOSCO International Secondment Register

The Australian Securities and Investments Commission designed an International Secondment Register, which is located on the IOSCO Website. Through this register IOSCO members will be able to share information on the offer and demand for secondments within their organizations. The IT staff of the IOSCO General Secretariat, together with staff from ASIC, worked on the development and implementation of the International Secondment Register, which was launched in May 2015.

Global Certificate Program for Securities Regulators

IOSCO Education and Training Surveys have shown over the past five years strong and increasing demand among members for a Global Certificate Program for Securities Regulators. In April 2014, the IOSCO General Secretariat conducted a comprehensive online survey to gain a fuller understanding of IOSCO members' needs and desires regarding a possible certificate program. In total 89 members responded to the survey, with a similar number of responses coming from each region (21 AMERC, 22 APRC, 24 ERC, and 22 IARC members). Responses were primarily from ordinary members (69 members or 77.53% of the total responses).

The results of this survey again confirmed overwhelming support for an IOSCO Global Certificate Program, with 96.63% (86 members) of all respondents indicating that education and training programs that offer certificates are either very important (61.80%) or somewhat important (34.83%). Particularly significant was that 91.01% (81 members) of all respondents indicated they would like to see IOSCO offer a formalized certificate program. Most respondents indicated a willingness to pay to attend the program.

