

## Weekly Bulletin for IOSCO Members – 16

4 – 11 May 2022

### I. Member News

- A. *Protecting investors in authorised funds following the Russian invasion of Ukraine***, consultation paper, UK Financial Conduct Authority, deadline for comments – consultation closes 16 May

*“We are consulting on rules which will allow Authorised Fund Managers to create separate unit classes (side pockets) for retail investment funds affected by the invasion of Ukraine.”*

[https://www.fca.org.uk/publications/consultation-papers/cp22-08-protecting-investors-  
authorised-funds-following-russian-invasion-ukraine](https://www.fca.org.uk/publications/consultation-papers/cp22-08-protecting-investors-authorised-funds-following-russian-invasion-ukraine)

- B. *CFTC Announces Voluntary Carbon Markets Convening***, press release, US Commodity Futures Trading Commission, 11 May

*“Commodity Futures Trading Commission Chairman Rostin Behnam today announced the first-ever Voluntary Carbon Convening on June 2. The purpose of the meeting is to discuss issues related to the supply and demand for high quality carbon offsets, including product standardization and the data necessary to support the integrity of carbon offsets’ greenhouse gas emissions avoidance and reduction claims. Panelists will also discuss issues related to the market structure for trading carbon offsets and carbon derivatives as well as perspectives on the challenges and opportunities in these markets.”*

[https://www.cftc.gov/PressRoom/PressReleases/8525-22?utm\\_source=govdelivery](https://www.cftc.gov/PressRoom/PressReleases/8525-22?utm_source=govdelivery)

- C. *Corporate taxation: Commission proposes tax incentive for equity to help companies grow, become stronger and more resilient***, press release, European Commission, 11 May 2022

*“The European Commission has today proposed a debt-equity bias reduction allowance, or DEBRA, to help businesses access the financing they need and to become more resilient. This measure will support businesses by introducing an allowance that will grant to equity the same tax treatment as debt. The proposal stipulates that increases in a taxpayer’s equity from one tax year to the next will be deductible from its taxable base, similarly to what happens to debt.”*

[https://ec.europa.eu/commission/presscorner/detail/en/IP\\_22\\_2884](https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2884)

**Remarks by EU Commissioner Gentiloni at the press conference on the Debt-Equity Bias Reduction Allowance – DEBRA**, European Commission, 11 May

*“Today’s proposal will create a level playing field for debt and equity, by making equity tax deductible, just as debt currently is.”*

[https://ec.europa.eu/commission/presscorner/detail/en/SPEECH\\_22\\_3009](https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3009)

- D. “A ‘New’ New Era:” Prepared Remarks Before the International Swaps and Derivatives Association Annual Meeting**, by US SEC Chair Gary Gensler, US Securities and Exchange Commission, 11 May

*“I know ISDA is working on a project to develop legal standards with respect to crypto derivatives. Such standardized approaches can be a good thing for markets. At the end of the day, though, I think it’s important to recognize that if the underlying asset is a security, the derivative must comply with securities regulations.”*

<https://www.sec.gov/news/speech/gensler-remarks-swaps-and-derivatives-association-annual-meeting-051122>

**SEC chair Gary Gensler says crypto assets are securities and thus ‘core to our remit’**, article, Financial News, 11 May

*“Gensler said crypto assets count as a ‘security contract,’ which falls under the securities umbrella and therefore within the purview of the SEC.”*

<https://www.fnlondon.com/articles/sec-chair-gary-gensler-says-crypto-assets-are-securities-and-thus-core-to-our-remit-20220511>

- E. Keynote Address of US CFTC Chairman Rostin Behnam at the ISDA 36th Annual General Meeting**, Hotel Riu Plaza España, Madrid, Commodity Futures Trading Commission, 11 May

*“Today, a confluence of unique externalities of a global health pandemic and subsequent monetary and fiscal policy shifts, geopolitical unrest and uncertainty, and technological innovation and disruption are whipsawing the derivatives and underlying commodity markets and impacting customers, consumers, and the larger economy in countless ways. Our goal is to be resilient and responsive. And we can best do that by re-committing to transparency in our standards and processes, establishing rules and best practices reinforced by clear and firm expectations of compliance, and prioritizing participation to ensure that change happens thoughtfully. As our present and future challenges require us*

*to assess risks borne from newer and more novel sources, our ability to adapt swiftly from theory to practice will be tested over and over again. Our challenge will be doing so in a manner that minimizes market disruption, maximizes the risk-mitigating opportunities within our interconnected markets, and ensures a level of fairness that cannot be undermined by regulatory arbitrage.”*

<https://www.cftc.gov/PressRoom/SpeechesTestimony/opabehnam23>

- F. *Confronting Fragmentation: How to Modernize the International Payment System***, remarks by Kristalina Georgieva, IMF Managing Director, at the IMF-Swiss National Bank High-Level Conference, Zurich, 10 May

*“This system of rules, mechanisms, and institutions that govern monetary arrangements and capital flows between countries has developed over decades. And to continue promoting financial stability and economic development everywhere, it must continue to evolve and adapt in a rapidly changing world.”*

<https://www.imf.org/en/News/Articles/2022/05/10/sp051022-md-concluding-remarks-at-the-snb-high-level-conference?cid=em-COM-123-44761>

- G. *SEC Extends Comment Period for Proposed Rules on Climate-Related Disclosures, Reopens Comment Periods for Proposed Rules Regarding Private Fund Advisers and Regulation ATS***, press release, US Securities and Exchange Commission, 9 May

*“The Securities and Exchange Commission today announced that it has extended the public comment period on the proposed rulemaking to enhance and standardize climate-related disclosures for investors until June 17, 2022. The SEC also announced that it will reopen the comment periods on the proposed rulemaking to enhance private fund investor protection and on the proposed rulemaking to include significant Treasury markets platforms within Regulation ATS for 30 days.”*

<https://www.sec.gov/news/press-release/2022-82>

- H. *CFTC Issues Proposed Rule to Modify Swap Clearing Requirement to Address Transition from LIBOR and Other Interbank Offered Rates to Alternative Reference Rates***, press release, US Commodity Futures Trading Commission (CFTC), 9 May 2022

*“The Commodity Futures Trading Commission today unanimously voted to approve a notice of proposed rulemaking (NPRM) to modify the Commission’s interest rate swap clearing requirement to remove certain clearing requirements tied to the London Interbank Offered Rate (LIBOR) and other interbank offered rates and replace them with similar clearing requirements for swaps referencing overnight, nearly risk-free reference rates.”*

<https://www.cftc.gov/PressRoom/PressReleases/8523-22>

- I. *Remarks Before the Small Business Capital Formation Advisory Committee*** by US SEC Chair Gary Gensler, 6 May

*“As our technologies and markets continue to evolve, it is through our time-tested securities laws that we can offer a steadying hand to investors and businesses of all sizes. It is in this context that I want to thank you for using today’s agenda to address two recently-proposed rules, on climate-related disclosures and Special Purpose Acquisition Companies (SPACs).”*

<https://www.sec.gov/news/speech/gensler-remarks-sbcfac-050622>

- J. *Shaping The Frontier Of Sustainable Finance In Emerging Markets*** – Speech by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF, at the 7th Global Meeting of the Sustainable Banking and Finance Network. Eurasia Review, 6 May

*“The IMF is currently leading a joint project, with the World Bank, the BIS, and the OECD, to issue operational guidance on the G20 high-level principles for sustainable finance classifications. In our view, this work is all the more relevant for emerging markets, considering the unique circumstances they face in decarbonizing their economies and attracting capital. The Fund is also playing a leading role in building capacity and raising awareness about the key role of the financial sector and the deployment of regulations.”*

<https://www.eurasiareview.com/06052022-shaping-the-frontier-of-sustainable-finance-in-emerging-markets-speech/>

- K. *Joint consultation with Government of Jersey on facilitating the adoption of Digital ID Systems***, press release, consultation paper, Jersey Financial Services Commission, 6 May

*“We have launched this joint consultation with the Government to help us identify barriers to the adoption of Digital ID Systems. We are also hoping to capture your views on three potential solutions to further enable the adoption of Digital ID Systems.*

*Please provide your feedback on this consultation by 31 August 2022.”*

<https://www.jerseyfsc.org/news-and-events/joint-consultation-with-government-of-jersey-on-facilitating-the-adoption-of-digital-id-systems/>

- L. *Money Market Fund Reform: Third Time's the Charm?*** Article by Kurt N. Schacht, Managing Director for CFA Institute’s advocacy group. In a Nasdaq publication, 5 May

*“Great Recession Reforms No Longer Fit for Purpose. As it turns out, the 2020 disruption was a different brand of “run” on MMF holdings. The problem was based on concerns for economy-wide failures produced by mandated halts to business, all in response to the Covid-19 pandemic. Unlike 2008, this was not a concern about the default of any particular creditor or problems with any particular type of instrument or category of issuer. Unfortunately, the 2014 reforms played out as a cure worse than the disease. Predictably, investors in institutional funds became quite fearful the 2014 gates would actually shutdown access to their invested funds. As noted in the SEC’s current proposal, institutional investors expressed more concern about being locked out than about “losing a few pennies” on the dollar.”*

<https://www.nasdaq.com/articles/money-market-fund-reform%3A-third-times-the-charm>

## **II. Financial Stability Board/Bank for International Settlements**

- A. *Lessons from Covid-19 on Basel reforms and next steps***, keynote speech by Pablo Hernández de Cos, Chair of the Basel Committee on Banking Supervision and Governor of the Bank of Spain, at the BCBS-CGFS research conference, 11 May 2022.

*“For the Committee, the experience has underscored the fundamental importance of three imperatives: the coordination, implementation and evaluation of Basel reforms.”*

<https://www.bis.org/speeches/sp220511.htm>

- B. *FSB publishes peer review on out-of-court corporate debt workouts***, press release, Financial Stability Board, 9 May

*“The Financial Stability Board (FSB) published today a [Thematic Review on Out-of-Court Corporate Debt Workouts](#). The objective of the peer review is to support COVID-19 response and recovery efforts by examining FSB member jurisdictions’ practices, experiences and lessons from out-of-court workouts as a less costly and more flexible alternative to full, formal insolvency proceedings.”*

<https://www.fsb.org/2022/05/fsb-publishes-peer-review-on-out-of-court-corporate-debt-workouts/>

- C. *Gaining momentum – Results of the 2021 BIS survey on central bank digital currencies***, paper, Bank for International Settlements, 6 May

*“Most central banks are exploring central bank digital currencies (CBDCs), and more than a quarter of them are now developing or running concrete pilots. This BIS paper updates earlier surveys that asked central banks about their engagement in this area. The latest*

*responses from 81 central banks show that the Covid-19 pandemic and the emergence of cryptocurrencies have accelerated the work on CBDCs. In addition, this paper shows that more than two thirds of central banks are likely to issue a retail CBDC in the short or medium term. Many are exploring a CBDC ecosystem that involves private sector collaboration and interoperability with existing payment systems.”*

<https://www.bis.org/publ/bppdf/bispap125.htm>

**D. *The design of a data governance system***, article and press release, Bank for International Settlements, 5 May

*“Technological developments over the last two decades have led to an explosion in the availability of data and their processing. Consumers often do not know the benefits of the data they generate and find it difficult to assert their rights regarding the collection, processing and sharing of their data. We propose a data governance system that restores control to the parties generating the data, by requiring consent prior to their use by service providers. The system should be open, with consent that is revocable, granular, auditable, and with notice in a secure environment. Conditions also include purpose and use limitation, data minimisation, and retention restriction. Trust in the system and widespread adoption are enhanced by mandating specialised data fiduciaries. The experience with India's Data Empowerment Protection Architecture (DEPA) suggests that such a system can operate at scale with low transaction costs.”*

<https://www.bis.org/publ/bppdf/bispap124.htm>

## **II. Other News**

**A. *Acceptance of crypto continues to grow, but greater understanding is needed in order to build trust***, press release, Matheson/ UCD Sutherland School of Law Leadership Series explores future developments concerning the crypto and digital. The series *Crypto and the Digital Assets Revolution: What's Next?* featured IOSCO SG Martin Moloney as speaker, 11 May

*Nearly 60% of attendees at a Matheson / UCD Leadership event have already bought or would consider buying crypto assets, but the vast majority do not think there is enough understanding of the difference between digital assets and digital currencies. However, businesses do see the opportunity with over 90% expecting new revenue streams from blockchain, digital assets, and / or crypto currency solutions.”*

<https://www.matheson.com/news/detail/2022/05/11/growth-of-crypto-continues-but-greater-understanding-is-needed>

- B. *Digital finance: Provisional agreement reached on DORA***, press release, Europe: European Council of The European Union, 11 May 2022

*“Yesterday evening the Council presidency and the European Parliament reached a provisional agreement on the Digital Operational Resilience Act (DORA), which will make sure the financial sector in Europe is able to maintain resilient operations through a severe operational disruption.”*

<https://www.consilium.europa.eu/en/press/press-releases/2022/05/11/digital-finance-provisional-agreement-reached-on-dora/>

- C. *European ESG Finance Report: Sustainable Finance market data update – Q1 2022***, Association for Financial Markets in Europe (AFME), 10 May

*“AFME is pleased to circulate its European ESG Finance quarterly data report for the first quarter of 2022. The aim of this report is to provide detailed data and analysis on the rapidly growing Sustainable Finance market in Europe.*

*This Report contains up to date trends for the European Sustainable Finance market as at 31 March 2022, as well as a high-level regulatory and supervisory snapshot.”*

[https://www.afme.eu/portals/0/dispatchfeaturedimages/afme%20sustainable%20finance%20report%20-%20q1%202022.pdf?utm\\_campaign=esgq12022&utm\\_source=afme&utm\\_medium=email&dm\\_i=3TYX,1FTVZ,3FTGIU,59LKI,1](https://www.afme.eu/portals/0/dispatchfeaturedimages/afme%20sustainable%20finance%20report%20-%20q1%202022.pdf?utm_campaign=esgq12022&utm_source=afme&utm_medium=email&dm_i=3TYX,1FTVZ,3FTGIU,59LKI,1)

- D. *Testimony of Secretary of the Treasury Janet L. Yellen before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate***, US Department of the Treasury, 10 May

*“First, the report discusses vulnerabilities in the nonbank financial sector, which were highlighted by the turmoil in financial markets in March 2020. While the Dodd-Frank Act reforms increased the resiliency of the U.S. financial system, the market turmoil in March 2020 demonstrated that the liquidity mismatch and use of leverage by some nonbank financial institutions can make them vulnerable to acute financial stresses, and these stresses can be transmitted and amplified to the broader financial system.”*

<https://home.treasury.gov/news/press-releases/jy0773>

report: <https://home.treasury.gov/system/files/261/FSOC2021AnnualReport.pdf>

- E. *The future UK / EU relationship in financial services***, report for the inquiry by the House of Lords European Affairs Committee, New Financial, 9 May

*“While Brexit itself is receding in the rear-view mirror for much of the banking and finance industry in the UK, we were keen to update our thinking in three areas:*

- > the impact so far of Brexit on the City and EU financial services*
- > the current and potential future cooperation between the UK and EU in financial services*
- > the prospects for / impact of future divergence between the UK and EU*

*Our starting point in this debate is that Brexit means Brexit whether you like it not. In our recent report on **‘The future of UK banking and finance’** we argued that the ship has long since sailed on the trade-off between close alignment with the EU in exchange for future access to EU markets (most firms already have the access that they need and the EU is unlikely to offer further access).*

*As such, the UK has a once in a generation opportunity to recalibrate its framework and tailor it to the unique dynamic of banking and finance in the UK to drive domestic capital markets and enhance the international competitiveness of the UK. While the UK should urgently seek to reset its relationship with the EU, it should also look further afield in terms of closer alignment, cooperation and partnerships.”*

[https://newfinancial.org/wp-content/uploads/2022/05/2022.04-The-future-UK-EU-relationship-in-financial-services-HOL-European-Affairs-Committee-1.pdf?\\_r=1524&\\_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73](https://newfinancial.org/wp-content/uploads/2022/05/2022.04-The-future-UK-EU-relationship-in-financial-services-HOL-European-Affairs-Committee-1.pdf?_r=1524&_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73)

**F. Statement by US Fed Governor Lael Brainard**, on the US FED Financial Stability Report, Board of Governors of the Federal Reserve System, 9 May

*“The latest Financial Stability Report underscores the importance of our ongoing work to identify and closely monitor risks to the financial system and to ensure the financial system remains resilient. In particular, the report assesses how key financial system vulnerabilities and strengths have evolved over the last six months. Among other findings, it is noteworthy that households and businesses have decreased their borrowing as a percentage of gross domestic product (GDP), and currently appear to have resources to cover debt burdens, which is an important aspect of resilience in an environment of rising interest rates.*

*The report explores recent volatility in commodity markets. Russia’s unprovoked war in Ukraine has sparked large price movements and margin calls in commodities market and highlighted a potential channel through which large financial institutions could be exposed to contagion..”*

<https://www.federalreserve.gov/publications/brainard-statement-20220509.htm>



**G. CMA publishes code of conduct advice for platforms and publishers**, UK Competition and Markets Authority (CMA), 6 May

*“Big tech companies should agree fairer deals with online publishers in order to use their content, according to the UK’s competition watchdog.”*

<https://www.gov.uk/government/news/cma-publishes-code-of-conduct-advice-for-platforms-and-publishers>

**H. Main risk to recession comes from loose ECB policy**, commentary by Jacques de Larosière, Official Monetary and Financial Institutions Forum, 5 May 2022

*“Further delay in tightening could drive more inflation and cripple Europe.”*

<https://www.omfif.org/2022/05/main-risk-to-recession-comes-from-loose-ecb-policy/>

### **III. Annual Meeting 2022**

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47<sup>th</sup> IOSCO Annual Meeting (AM) this year.

The 2022 AM will be held on 17-19 October 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October 2022.

IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting; however, we will monitor the evolution of the pandemic worldwide, and will **confirm the format of the 2022 AM in mid-May 2022**.

*Should you have any questions, please contact the Secretariat’s Meeting and Events Team ([met@iosco.org](mailto:met@iosco.org))*

### **IV. IOSCO Capacity Building Activities 2022**

**AMCC Webinar on *Securities and Derivatives Clearing and the role of CCPs***, 19 May 2022 (13.00 - 14.30 CEST)

Registration is now open for the AMCC Clearing Webinar II titled *Securities and Derivatives Clearing and the role of CCPs*. Please register by **Friday 13 May 2022** via this [link](#).

The registration portal is located in the members’ areas of the IOSCO website and, therefore, log-in will be required. If you do not already have log-in details to the members’ area, you can request via this [link](#). If you already have log-in details but have forgotten your password, you can recover your password via this [link](#).



The webinar will be conducted through the BlueJeans platform and is open to all IOSCO members free of charge. The agenda for this webinar can be found [here](#).

If you have any questions, please contact the AMCC Team at [AMCCTeam@iosco.org](mailto:AMCCTeam@iosco.org)

**IOSCO AMCC Webinar and PPTs on *Cybersecurity under the Pandemic and beyond***, held on 20 April 2022, is available to members on demand.

The IOSCO Affiliate Members Consultative Committee (AMCC) organized this webinar as part of the AMCC Learning Series and contribution to IOSCO's capacity building projects. IOSCO.

The AMCC chose to begin its learning series with cybersecurity, considering how critical it is to the activities of regulators and industry players in the securities market. Effective cybersecurity has become increasingly vital for governments, and public and private entities over the past decade. Cyber-attacks experienced an uptick during the pandemic as many financial sector participants began working from home. Now more than ever, governments, regulators, regulated entities, and other firms need to strengthen their capacity to deal with ever evolving cyber-threats. The recording and PPTs used for the webinar are available on the IOSCO members-only website, at:

[https://www.iosco.org/members\\_area/training/index.cfm?subSection=iosco\\_training\\_programs&subSection1=webcasts&subSection2=2022](https://www.iosco.org/members_area/training/index.cfm?subSection=iosco_training_programs&subSection1=webcasts&subSection2=2022)

**24<sup>th</sup> IOSCO Seminar Training Program, Virtual**, 26-28 April 2022, is available on demand

The 24<sup>th</sup> edition of the Annual IOSCO Seminar Training Program took place on 26-28 April 2022 and was delivered in a virtual format. The theme of this year's program was *A Critical Examination of Today's Crypto Space and the Resulting Regulatory Challenges for Securities Regulators* and was attended by over 350 IOSCO members from 100 jurisdictions. The program materials and recordings can be accessed on the [Members Area](#) of the IOSCO Website.

**6<sup>th</sup> IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets** – Phase I, Virtual, 6-10 June 2022 & Phase II, Cambridge (MA), US, 12-16 December 2022

IOSCO and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) jointly developed this two-phase program to offer IOSCO members an executive education program that is exclusively tailored for regulators of securities markets. Attendees have up to three years to complete both phases of the Global Certificate Program. Successful



attendees will be awarded a joint certificate of participation issued by IOSCO and PIFS-Harvard Law School. Also, IOSCO members may attend any part of the program on a non-certificate basis. This year marks the 6<sup>th</sup> edition of the program which was inaugurated in 2016.

**Phase I**, hosted by IOSCO, consists of the following components: online learning materials and in-person modules on regulation and compliance. Under normal circumstances, the in-person modules will be conducted at IOSCO's premises in Madrid (Spain) and will cover the fundamentals and intricacies of securities regulation and compliance. This year, Phase I will be delivered in a virtual format and will consist of virtual live sessions to be held on 6-10 June 2022 (between 13:00 and 16:00 CEST), as well as pre-recorded on-demand presentations and other online content to be studied in advance. These sessions will be delivered primarily by current or former securities regulators. **The [online registration for Phase I is now open](#) and the agenda can be found [here](#). Please register by 24 May.**

**Phase II**, hosted by PIFS-HLS, consists of a one week-long in-person module that will be conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US) from 12-16 December 2022. (Note: depending on the circumstances, Phase II may be delivered in a virtual format.) This one week-long session will examine current and future regulatory challenges and emerging issues and will be delivered by leading academics, securities regulators and public policy makers. While any IOSCO member employee may attend the program, it is specifically designed for regulatory staff with strong leadership potential and approximately five to seven years of regulatory experience.

For more details, please visit the [Members Area](#).

For questions, please contact [globalcertificateprogram@iosco.org](mailto:globalcertificateprogram@iosco.org).

### **17<sup>th</sup> FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure, 5-6 October 2022**

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and IOSCO are jointly organizing the annual Conference on Securities Trading Issues and Market Infrastructure, in Basel, Switzerland, on 5 and 6 October 2022. (Note: depending on the circumstances, the Conference may be delivered in a virtual format.) This Conference, which is intended for bank supervisors and securities regulators, marks the seventeenth year that FSI and IOSCO are organizing this important joint program.

For more details, please visit the [Members Area](#).

For questions, please contact [capacitybuilding@iosco.org](mailto:capacitybuilding@iosco.org).

## V. Other Events

The SEC Nigeria is pleased to announce **that registration is now open for the 2nd biennial West Africa Capital Market Conference (WACMaC)** to be held 23 - 24 May, at Mövenpick Ambassadorial Hotels & Resorts, Accra – Ghana with the theme “*Deepening and strengthening The Capital Markets Across West Africa Through Effective Regulation*”. Attendees can register via the dedicated conference website, at <https://wacmac21.sec.gov.gh/>

The Event will be Chaired by the Director-General SEC Nigeria/ Chairman of WASRA, Mr. Yuguda Lamido.

Registration costs \$100 per in-person participant and \$50 for virtual participation for stakeholders attending the closed workshop scheduled for the 23rd of May and the public conference on the 24th of May 2022.

The public conference will feature over 20 distinguished speakers and panellists, from Africa and beyond, including senior policymakers, business leaders, investors, thought leaders, and keynote speakers such as Evans Osano - Director, FSD Africa; Dr. Muhammad Kabir Muhammad - Chief Strategy Officer - Jaiz Bank; Ms. Marianne Olson - Senior Special Counsel, US SEC; Nigel James, -Senior Associate Chief Accountant, US SEC; Kobby Bentsi-Enchil - Head, Investment Banking, Stanbic Bank Ghana; Euphemia Swen-Monmia- Director, Central Bank of Liberia; Temidayo Obisan – Executive Commissioner Operations SEC Nigeria; Ms. Fatima Muiruri - Legal Manager, Equity Bank, Kenya to mention a few. The conference is expected to feature sessions on sustainable finance and regional development, Innovative finance and technology in an integrated market, private equity and venture capital in SME financing in Africa and deepening West Africa’s Capital Markets among others.

Please note that participants are responsible for the cost of their travel and accommodation.

We look forward to seeing you in Accra.

**The U.S. Securities and Exchange Commission is holding a virtual Institute for Securities Regulation, Supervision and Enforcement for the African Region**, beginning on 16 May.

The institute is a two-week program for African securities regulators only. The Institute includes three half-day sessions, each week on Monday, Wednesday, and Friday, for a total of six sessions. The institute will be scheduled for the afternoons Central Africa Time (GMT+2) and will consist of panel discussions and breakout sessions and will include panelists from throughout Africa. Topics include supervision, enforcement, cryptocurrency, investor education, emerging trends in Africa and more! The program is expected to appeal to all levels of seniority, skill and experience. This institute is free for all participants and participants may



choose to attend some or all of the sessions. The majority of the sessions will be in English but there will be a session in French and another in Portuguese.

To register, please go to: [Institute Registration | Eventbrite](#) . Please note that you must use an official work email address for the registration process and registration with a personal email will not be allowed.

Should you have any question please reach out to [internationalinstitutes@sec.gov](mailto:internationalinstitutes@sec.gov).

***Toronto Centre's annual Virtual International Leadership Program for Securities Supervisors*** will take place June 13-17, 2022.

This virtual program was developed with guidance from IOSCO Board member Jean Lorrain, Chair, Toronto Centre's Securities Advisory Board. It aims to provide an opportunity for securities supervisors to acquire sound knowledge of the key trends relating to financial innovation, operational resilience, environmental, social and governance (ESG) issues, and attendant risks to their supervisory objectives. The program will also equip the participants to enhance their supervisory capabilities by providing various approaches, tools and practices for effective supervision of risks arising from those trends. The theme of this year's program is "*New Frontiers in Securities Supervision: Innovation, Operational Resilience and ESG*". The topics covered include:

- Operational resilience post pandemic
- Growth of ESG, sustainability and biodiversity: New challenges for regulators and supervisors
- Regulatory and supervisory challenges posed by Financial Innovation
- Financial technology (Suptech and Regtech) as a facilitator for Supervision
- How to address cyber-risks in the context of this innovative environment
- Digital assets and digital asset trading platforms
- Emerging Risks in securities sector
- Critical leadership skills and action planning

#### **WHO SHOULD ATTEND?**

The program is designed for mid and senior-level staff and managers and commissioners involved in securities regulation and supervision. We encourage interested officials to find out more about the program and register here early. For additional information, please contact Ms. Richa Goyal, Program Director, Toronto Centre at [rgoyal@torontocentre.org](mailto:rgoyal@torontocentre.org)

***IFRS Foundation Conference 2022***, Leonardo Royal Hotel, near London's Tower Bridge, on 23–24 June 2022.



*“This is our first annual conference at which we’ll be presenting and discussing the work of two standard-setting boards—the International Accounting Standards Board (IASB) and the recently created International Sustainability Standards Board (ISSB).”*

Ashley Alder, Chair of the Board of IOSCO will deliver the Keynote address on 23 June, 10:30.

<https://informaconnect.com/ifrs-foundation-europe/letter-from-the-chair/>

<https://informaconnect.com/ifrs-foundation-europe/speakers/ashley-alder/>

## **VI. The 2022 Work Calendar:**

<https://www.iosct-calendar-print>

## **VII. Latest Investor Alerts**

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

## **VIII. Recommended Reading**

**A. *Oil Giants Sell Dirty Wells to Buyers With Looser Climate Goals, Study Finds***, article, New York Times, 10 May

*“The transactions can help major oil and gas companies clean up their own production by transferring polluting assets to a different firm, the analysis said.”*

[Oil Giants Sell Dirty Wells](#)

**B. *There’s a New Way to Measure a Company’s Climate Risk***, article, Bloomberg, 10 May

*“AQR Capital Management, the investment firm co-founded by Cliff Asness, has come up with a new way to measure supply-chain climate risks. Today, most investors focus on Scope 3 emissions—the emissions generated as a function of a company’s supply chain or through the use of its products by customers. AQR says the data available on Scope 3 vary from company to company and is often imprecise. AQR says the better and more accurate metric is focusing on the overall climate exposure of a company’s customers and suppliers. In other words, AQR measures the extent to which a company does business with partner firms that may suffer, or even go out of business, because of climate-related risks.”*

<https://www.bnnbloomberg.ca/there-s-a-new-way-to-measure-a-company-s-climate-risk-1.1763645>

**C. *Britain to decide this year whether to regulate ESG raters***, article, Reuters, 9 May

*“The ministry will this year work with the Financial Conduct Authority (FCA) and raters to understand the issues affecting the sector and whether it should be brought inside the regulatory perimeter, Lyons said.*

*‘The rationale is that it’s an increasingly important part of investment decision-making, but it’s currently totally unregulated,’ Lyons told a Westminster Forum Projects event.”*

<https://www.reuters.com/world/uk/britain-decide-this-year-whether-regulate-esg-raters-2022-05-09/>

**D. *What Is Happening to the People Falling for Crypto and NFTs***, opinion, New York Times, 5 May

*“Cryptocurrencies, blockchains, NFTs and the constellation of hyped-up technologies known as “web3” have been celebrated as a way to liberate the internet from the tech giants who control it now. Instead, what’s happening with Bored Apes suggests they’re doing the opposite: polluting the digital world in a thick haze of errors, swindles and expensive, largely unregulated financial speculation that ruins whatever scrap of trust still remains online.”*

<https://www.nytimes.com/2022/05/05/opinion/crypto-nfts-web3.html>

**E. *Wall Street Isn’t Ready for the Crackdown Coming Its Way***, article, Bloomberg-Businessweek, 4 May

*“Federal investigations into questionable trading practices are on the rise—and the fate of Bill Hwang and his firm, Archegos, may await others in the finance industry.”*

<https://www.bloomberg.com/news/articles/2022-05-04/is-stock-market-rigged-bill-hwang-arrest-is-start-of-trading-crackdown>