

UASA'S 18th Annual Meeting



The 18th annual meeting of the Union of Arab Securities Authorities (UASA) Board was hosted by the Financial Markets Authority of Qatar (QFMA) on the 24th of April 2024. The Board discussed the Annual Report of 2023 and the suggested work plan for 2024 in addition to several other issues related to Arab Capital Markets, particularly in terms of enhancing cooperation and coordination among them, and the UASA's strategic plan. The UASA's financial statements for 2023 were also approved during the meeting.

The opening session began with a speech by the host authority delivered by Dr. Tami Al-Binali, CEO of Qatar Financial Markets Authority, followed by a speech from UASA's Chairman, Mr. Khalid Al-Hamoud, also a board member of the Saudi Capital Market Authority, and a speech from UASA's Secretary-General, Mr. Jalil Tarif. Dr. Tami Al-Binali then received the presidency of the Union for its eighteenth session.

The Board reviewed memorandums from the General Secretariat regarding the work of the working groups in charge of implementing the initiatives of the UASA's strategic plan for the years 2021-2025, which included various areas such as developing capital markets, mitigating risks, supporting liquidity and sustainability, financial technology, cyber risks, investor education and awareness and enhancing financial inclusion. The Board also reviewed the General Secretariat's memorandum regarding the guideline for best practices in combating



money laundering and terrorist financing. The board decided to have the General Secretariat publish the guideline on the UASA's website after considering the members' feedback.

The Secretary-General of the Union presented the work of the working groups tasked with implementing the initiatives of the Union's strategic plan, focusing on key areas such as capital market development, risk management, liquidity support, sustainability, investor education and awareness, financial inclusion, and financial technology and cybersecurity. The Board reviewed guidelines for crowdfunding in Arab capital markets and instructed the General Secretariat to publish these guidelines on the Union's website after taking UASA's members suggestions and comments. The board also examined the general sustainability rules in Arab capital markets and the presentation from the working groups in this area, directing the General Secretariat to publish the guide on the website after considering the members' feedback. The board then thanked the Moroccan Capital Market Authority for inviting UASA's members to a workshop on sustainability in October 2024.

The Board reviewed the General Secretariat's memorandum on cybersecurity enhancement guidelines, deciding to publish these guidelines on the Union's website after taking the members' suggestions and comments. The board also reviewed the General Secretariat's memorandum on coordinating UASA's members' needs and requirements in financial technology and cybersecurity and the presentation from the financial technology and cybersecurity working group. The General Secretariat and the working group was assigned with preparing a report on enhancing the cooperation and exchanging expertise among UASA's members, based on the results of a survey conducted for this purpose, and taking the necessary steps to enhance the cooperation and the expertise exchange in financial technology and cybersecurity.

In the area of International Cooperation, the Secretary-General presented the General Secretariat's memorandum on signing a Memorandum of Understanding (MoU) with the International Capital Market Association (ICMA). The board approved the memorandum and its signing, provided that there are no financial or legal obligations resulting from it. The board also reviewed the Cooperation Memorandum with the regional committees of the International Organization of Securities Commissions (IOSCO). The board confirmed that the multilateral Memorandum of Understanding signed through IOSCO and the Memorandum of Understanding signed among the Union members meet the various requirements related to information exchange, and any additional requirements can be met through amending the Union's multilateral memorandum.

The board reviewed the General Secretariat's memorandum on UASA's 2024 plan and work program. The Secretary-General provided a summary of the main tasks and initiatives to be implemented in 2024, aligning with the new strategic plan's objectives, which the board acknowledged.

The board then reviewed the General Secretariat's memorandum on forming a working group for implementing the strategic plan initiatives. The board assigned the General Secretariat to contact UASA's members to appoint representatives to working groups after providing the members with the tasks to complete the fourth year's work of the strategic plan and additional tasks proposed by council members.



The board reviewed the General Secretariat's memorandum on the 2024 training programs, acknowledging their importance and the need for UASA's members and other regulated entities to benefit from them.

The Union members renewed their gratitude and appreciation to the Qatar Financial Markets Authority for its continuous support to the Union and for hosting the 18th council meeting. They also thanked the Saudi Capital Market Authority for its presidency of the Union in its seventeenth session and the Secretary General for their efforts during the year 2023, and the Securities and Commodities Authority / the headquarters country for their continuous support for the UASA.