



إتحاد هيئات الأوراق المالية العربية  
UNION OF ARAB SECURITIES AUTHORITIES

# Union of Arab Securities Authorities

## Strategic Plan 2021 - 2025

## Table of Content

<b>About the Union of Arab Securities Authorities.....</b>	<b>2</b>
<b>Preamble .....</b>	<b>3</b>
<b>Pillar 1: Strengthen cooperation, communication and harmony among the Union members .....</b>	<b>6</b>
Objective 1.1: Consistency in regulations of the Union members .....	7
Objective 1.2: Multilateral cooperation Among the UASA members.....	7
Objective 1.3: Support the Union activities internationally .....	7
Objective 1.4: Strengthen cooperation to prevent and combat money laundering and terrorism financing .....	8
Objective 1.5: Members cooperation in alternative and SMEs financing .....	8
Objective 1.6: Facilitate direct communication, discussion and ideas exchange among the members .....	9
First Pillar Challenges and Recommendations.....	9
<b>Second Pillar: Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability .....</b>	<b>10</b>
Objective 2.1: Strengthen and develop the members’ capacities to mitigate market risks .....	11
Objective 2.2: Enhance the liquidity of the financial markets.....	11
Objective 2.3: Support sustainability and mitigate the risks of crises in the Arab capital markets .....	11
Second Pillar Challenges and Recommendations .....	12
<b>Third Pillar: Strengthen cooperation in financial technology and combatting cyber risks .....</b>	<b>13</b>
Objective 3.1: Develop a general framework for cooperation among the members in financial technology .....	14
Objective 3.2: Implementation of Artificial Intelligence and Machine Learning (AI & ML) in the Arab capital markets .....	14
Objective 3.3: Prevent and combat cyber risks in the Arab capital markets.....	15
Objective 3.4: Cooperate with relevant organizations and authorities in financial technology and cyber security.....	15
Third Pillar Challenges and Recommendations .....	15
<b>Fourth Pillar: Capacity Building .....</b>	<b>16</b>
Objective 4.1: Capacity building for the Arab capital markets’ professionals.....	16
Objective 4.2: Develop UASA members' institutional capacity.....	17
Fourth Pillar Challenges and Recommendations.....	18
<b>Fifth Pillar: Investor education and awareness and enhancing financial inclusion .....</b>	<b>19</b>
Objective 5.1: Strengthen international cooperation in awareness and financial inclusion.....	20
Objective 5.2: Participate in investor education and awareness activities .....	20
Objective 5.3: Cooperate with local and international regulators in investor education and awareness .....	20
Objective 5.4: Update the website and the education and awareness portal .....	21
Fifth Pillar Challenges and Recommendations .....	21
<b>Implementation and financing the strategic plan .....</b>	<b>22</b>
<b>Annex I: Achievements of the Strategic Plan for the years 2016-2020.....</b>	<b>24</b>
<b>Annex II: Summary of the Strategic Plan 2021 – 2025 Objectives.....</b>	<b>29</b>
<b>Annex III: The survey results on the UASA Strategic Plan 2021 – 2025.....</b>	<b>34</b>
<b>Annex IV: Survey on the UASA Strategic Plan 2021 – 2025.....</b>	<b>48</b>

## About the Union of Arab Securities Authorities

Established in 2007, the Union of Arab Securities Authorities (UASA henceforth) is not a profit entity with an independent legal status. The United Arab Emirates is the headquarters of the Union. The Members of the Union are Arab Securities Authorities and markets Regulators. The UASA aims to improve the legislative and regulatory framework of Arab securities markets with a view to achieving fairness, efficiency and transparency. It also seeks to unify efforts towards achieving effective levels of oversight over transactions in the Arab securities markets and to ensure coordination and cooperation among members to achieve maximum harmony and consistency with regard to relevant laws and regulations applicable in the Member States. The Union also aims to overcome difficulties facing investment in the Arab securities markets, and to expand the investment base, diversify its tools and promote the culture of investing in these markets. Promoting the concepts of disclosure, transparency and governance, in addition to the application of best international standards and practices, are also important objectives of the UASA.



## Preamble

The Union's second strategic plan for the period 2021-2025 comes as a continuation of the efforts made by the Union during the past five years, through which the Union was able to accomplish a clear progress in achieving the goals of the first strategic plan 2016-2020. The current plan will present the most important achieved initiatives and goals to build on the accomplishments and support the goals and directions of the new strategic plan of the Union.

In accordance with its memorandum of association, the Union aims to attain the highest degree of cooperation and coordination between its members so as to reach the highest standards of efficiency and safety of transactions in the Arab Capital Markets. This requires exchange of information, technical assistance and expertise to develop these markets and establish effective regulatory rules. It also calls upon the members to make concerted efforts so as to reach effective levels of control over these markets. This too requires upgrading the legislative and regulatory level in the Arab Capital Markets to achieve fairness, efficiency and transparency. The Union aims also to overcome difficulties facing investment in the Arab securities markets, and to expand the investment base, diversify its tools and promote the culture of investing in these markets.

During the years of the first strategic plan 2016-2020, the Union achieved a number of strategic goals at various levels, especially those related to strengthening the position of the Union regionally and internationally, and developing a general framework for cooperation and coordination among the Union members in various legislative, supervisory and professional aspects, knowledge transfer and others. In addition, a large set of common rules were accomplished and adopted by the members in different areas such as oversight, disclosure, governance and others. The Appendix (No. 1) shows the most important achievements according to the first strategic plan for the years 2016-2020.

There is no doubt that the circumstances experienced by the global economies since the beginning of 2020 and the economic and financial impact of the COVID-19 pandemic affected the priorities of governments, regulatory authorities and financial markets, and prompted precautionary steps to mitigate the Corona effects worldwide. Within this framework, it was important to take this aspect into consideration and allocate specific initiatives related to procedures and guidelines to deal with the risks and exceptional circumstances that Arab capital markets could pass through. Appendix No. (2); shows a summary of the pillars, objectives and initiatives of the strategic plan for the years 2021-2025.

Any strategic plan set by the Union should reflect its basic objectives and as well as the objectives and concerns of its members. In order to capture the views of the Union members, the Interim Committee<sup>1</sup>, formed by the UASA board to prepare the UASA strategic plan, decided in its first meeting to prepare a questionnaire so as to identify the main local and international challenges facing the Arab Capital Markets, define the role of the Union in dealing with these challenges, and the Union objectives for the next five years and the implementation Mechanisms of these objectives. The questionnaire also aimed at soliciting members' views on the scope of the Union activities and their assessment of its performance. All the members of the Union responded to the questionnaire, and their views represented an important element in identifying the strategic priorities for the next period. (The full results of the questionnaire can be found in the Annex 3 - attached.).

The responses to the questionnaire have shown that the majority of the regulators agree on the challenges that will face the Arab Capital Markets over the next five years, and the role of the Union in addressing these challenges. The main challenges are: (i) meeting the main requirements that would make members' work in line with the principles, standards and best international practices;(ii) strengthening the regulatory and legislative capabilities; (iii) developing the

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<sup>1</sup> The Interim Committee assigned to prepare the strategic plan for the years 2021-2025 is composed of Mr. Khaled Mahmoud Mohammed as a representative of the Securities and Commodities Authority of UAE, Ms. Maha Al Majali from the Jordan Securities Commission and Mr. Abdullah bin Salem Al-Rubaie from the Capital Market Authority of Oman. The committee held its first meeting on September 28, 2020, where the UASA's Secretary General, Mr. Jalil Tarif, presented the objectives and responsibilities of the committee, and the general framework of the strategic plan.

capabilities of personnel; (iv) improving awareness and creating investor education programs; (v) training the staff on new regulatory skills; (vi) updating Capital Market legislations; and (vii) enforcing and monitoring compliance with corporate governance. These challenges also include improving cooperation with other regulators and supporting their efforts to join the International Organization of Securities Commissions IOSCO. In addition, the responses have shown other challenges related to technological and digital acceleration and, the importance of keeping up with financial technology developments, especially those related to regulatory aspects, as well as issues related to sustainability and financial stability.

In sum, the members of the Union have submitted a set of suggestions related to the objectives that the Union should consider as a top priority, and can be summarized as follows:

- A. Dealing with developments in the financial technology sector
- B. Combating Cybercrimes
- C. Facing the low liquidity of financial markets for the issuance of new financial instruments
- D. Keeping up with recent developments in the field of digitization, artificial intelligence and Crypto assets
- E. Implementation of the international capital markets sustainability standards
- F. Strengthening the role of regulators in the education, awareness and financial inclusion
- G. Capacity building and upgrading of the professional level of the regulatory bodies

### **The Main Pillars of the Strategic Plan**

The committee formed to prepare the strategic plan for the years 2021-2025, when identifying the main pillars of the strategic plan 2016-2020, took into account the most important challenges and needs of the Arab Capital Markets and the factors affecting their performance, as well as the views of the Union members as expressed in their responses to the questionnaire. Based on the survey results and analysis, the strategic issues have been limited to five main pillars:

1. Strengthen cooperation, communication and harmony among the Union members
2. Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability
3. Strengthen cooperation in financial technology and combatting cyber risks
4. Capacity Building
5. Investor education and awareness, and enhancing financial inclusion

Before discussing these pillars, we would like to highlight the main guiding principles adopted by the Committee in preparing this strategy, namely:

**First:** Focus on a specific number of basic pillars rather than diluting efforts on many pillars that may not be achieved.

**Second:** Set clear objectives for each pillar, objectives that are achievable yet ambitious enough to pose a challenge to the Union.

**Third:** Link each objective to a number of measures within a clear action plan to be achieved within a specific time frame, and ensure that the impact of the measures on the overall strategic plan could be evaluated.

**Fourth:** Highlight the challenges that might hinder the implementation of objectives of each pillar and how to deal with them so they can be taken into account during implementation.

**Vision**

Upgrading the legislative and regulatory level of the Arab capital markets with a view of achieving fairness, efficiency and transparency

**Strategic Plan's Pillars**

Strengthen cooperation, communication and harmony among the Union members

Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability

Strengthen cooperation in financial technology and combatting cyber risks

Capacity Building

Investor education and awareness, and enhancing financial inclusion

**Strategic Goals**

Consistency in regulations of the Union members

Multilateral cooperation Among the UASA members

Support the Union activities internationally

Strengthen cooperation to prevent and combat money laundering and terrorism

Members cooperation in alternative and SMEs financing

Facilitate direct communication, discussion and ideas exchange among the members

Strengthen and develop the members' capacities to mitigate market risks

Enhance the liquidity of the financial markets

Support sustainability and mitigate the risks of crises in the Arab capital markets

Develop a general framework for cooperation among the members in financial technology

Implementation of Artificial Intelligence and Machine Learning (AI & ML) in the Arab capital markets

Prevent and combat cyber risks in the Arab capital markets

Cooperate with relevant organizations and authorities in financial technology and cyber security

Capacity building for the Arab capital markets' professionals

Develop UASA members' institutional capacity

Strengthen international cooperation in awareness and financial inclusion

Participate in investor education and awareness activities

Cooperate with local and international regulators in investor education and awareness

Update the UASA website, and the education and awareness portal

**Mission**

Unifying efforts and cooperation toward achieving effective levels of oversight on transactions in the Arab capital markets, coordination and cooperation to achieve maximum harmony and consistency with regards to laws and regulations related to the Arab capital markets in order to protect investors and develop legislation in accordance with the best international standards.

## Pillar 1: Strengthen cooperation, communication and harmony among the Union members

The primary purpose of the Union is to enhance coordination and cooperation among its members to achieve maximum harmony in regulations. In this respect, the Union aims to enhance the efficiency and safety standards of transactions in the Arab capital markets and to expand activities by adopting best international standards. According to such cooperation is considered a major pillar in the strategic plan for the next five years. Enhancing this cooperation would contribute to investor protection by reducing systemic risks, maintaining the stability of capital markets and promoting the exchange of information in order to take the necessary actions against any fraudulent activities in the capital markets.

### The strategic objectives of the first pillar: Strengthen cooperation, communication and harmony among the Union members



### Objective 1.1: Consistency in regulations of the Union members

To upgrade the legislative and regulatory level of Arab capital markets is one of the main objectives of the UASA. The Union aims also to ensure coordination and cooperation among members to achieve maximum harmony and consistency with regard to relevant laws and regulations applicable in the Member countries. The offering and listing of Islamic sukuk, global crises challenges, cross-border financial activities, capital flows and oversight of companies dealing in foreign stock exchanges represented the most important concerns and priorities of the members.

Objective 1.1: Consistency in regulations of the Union members						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare guidelines for Islamic Sukuk offering and Listing		✓	✓	✓	✓
2	Develop a guide on members' priorities to assess and overcome the challenges caused by global crises	✓	✓	✓	✓	✓
3	Develop guidelines for cross-border financial activities (Funds Passporting) and capital flows		✓	✓		
4	Issue a study on oversight of companies dealing in foreign stock exchanges			✓	✓	✓

### Objective 1.2: Multilateral cooperation Among the UASA members

This objective aims to complete the compilation of the members' signatures on the multilateral memorandum of understanding (MMoU) prepared during the union's previous strategic plan, evaluate its effects and consider any additional amendments.

Objective 1.2: Multilateral Memorandum of Understanding (MMoU) among Union members						
#	Initiatives	2021	2022	2023	2024	2025
1	Implement the MMoU	✓	✓	✓	✓	✓
2	Evaluate the MMoU effects and the need for any amendments	✓	✓	✓	✓	✓

### Objective 1.3: Support the Union activities internationally

The main purpose of this objective is to support the position of the Union members at the international level and in particular with relevant international organizations, such as IOSCO. This objective also aims at helping non-IOSCO members to join it and strengthen cooperation and coordination with various regional and international institutions in different areas, especially in Islamic finance.

**Objective 1.3: Support the Union activities internationally**

#	Initiatives	2021	2022	2023	2024	2025
1	Strengthen the members' position at the International Organization of Securities Commissions (IOSCO)	✓	✓	✓	✓	✓
2	Cooperate with regional and international organizations specialized Islamic finance	✓	✓	✓	✓	✓
3	Support the Arab Securities Authorities to join the International Organization of Securities Commissions IOSCO	✓	✓	✓	✓	✓

**Objective 1.4: Strengthen cooperation to prevent and combat money laundering and terrorism financing**

The world is witnessing major changes in regulations and measures related to combatting money laundering and terrorism financing with countries attempting to apply the International Standards in this regard. However the risks of money laundering and terrorism financing generally differ between countries due to differences in their circumstances, and in their legislative and oversight frameworks. In this context, cooperation between the Arab regulators is of particular importance, in light of the current regional and international situation.

**Objective 1.4: Strengthen cooperation to prevent and combat money laundering and terrorism financing**

#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a database of all members' relevant legislation, regulations and strategies and integrate it in the UASA website	✓	✓			
2	Develop a guideline on best practices of combating Money Laundering (ML) and Terrorism Financing (TF)		✓	✓	✓	✓
3	Cooperate with the most important regional and international organizations in this field such as the Middle East and North Africa Financial Action Task Force to combat money laundering and terrorism financing, the Egmont Group of Financial Intelligence Units and others	✓	✓	✓	✓	✓

**Objective 1.5: Members cooperation in alternative and SMEs financing**

This objective aims to enhance the members' cooperation in using alternative financing and crowdfunding tools in the Arab capital markets, in addition to identifying the status of micro, small and medium enterprises financing.

**Objective 1.5: Members cooperation in alternative and SMEs financing**

#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on alternative financing instruments in the Arab financial markets	✓	✓	✓		
2	Establish general rules and requirements for crowdfunding in the Arab capital markets		✓	✓	✓	✓
3	Prepare a study on micro, small and medium enterprises financing		✓	✓	✓	✓

## Objective 1.6: Facilitate direct communication, discussion and ideas exchange among the members

In the interest of enhancing cooperation, coordination and harmony among the Union members, this objective is considered as a gateway for communication among Union members through which direct discussions are held to exchange information and experiences, as this forum is available via web pages or via a smart phone application to ensure an easy and available mechanism for continuous communication.

Objective 1.6: Facilitate direct communication, discussion and ideas exchange among the members						
#	Initiatives	2021	2022	2023	2024	2025
1	Gather members' suggestions about launching an electronic forum (Web Based, Mobile Application, or both)	✓				
2	Hire a specialized company to design and build the electronic forum		✓			
3	Launch the electronic forum			✓		
4	Evaluate the forum effectiveness and apply needed updates				✓	✓

## First Pillar Challenges and Recommendations

	Challenges	Recommendations
1	Lack of consistency in local legislations.	– Cooperation to reach the best international standards and practices.
2	Failure to communicate with international institutions	– UASA's General Secretariat will facilitate communication between the members and the concerned institutions.
3	Unavailability of information on small enterprises, crowdfunding, and others.	– Cooperate with the members to provide the information directly or through the surveys.

## **Second Pillar: Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability**

One of the main objectives of the Union of Arab Securities Authorities is to enhance cooperation in capital markets development. In this context, the Union aims, by observing Arab and foreign experiences, to achieve a number of strategic objectives, including setting rules related to the best practices to mitigate market risks and sustainability common rules, prepare a study on supporting and enhancing financial markets liquidity.

### **The strategic objectives of the second pillar: Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability**



### Objective 2.1: Strengthen and develop the members' capacities to mitigate market risks

This objective can be achieved by developing a guide on best practices to mitigate market risks, preparing a database that includes all members' initiatives and regulations and making it available to all members and interested parties, in addition this objective can be achieved by commencing the work on the issue of financial insolvency and related legislations, and organizing a set of training programs for the members' employees on implementation and compliance in this field.

Objective 2.1: Strengthen and develop the members' capacities to mitigate market risks						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile a database of members' relevant initiatives and regulations	✓	✓	✓	✓	✓
2	Prepare a survey on financial insolvency legislations adopted by the Union members		✓	✓	✓	✓
3	Develop a guide on best practices to mitigate market risks				✓	✓

### Objective 2.2: Enhance the liquidity of the financial markets

Preparing a study on how to enhance liquidity in financial markets, based on the best international standards and practices, helps to enhance sustainability, reduce crises risks and avoid conflict of interests, which guarantees the protection of shareholders' rights, maintains a high level of transparency, and contributes in increasing confidence in capital markets.

Objective 2.2: Enhance the liquidity of the financial markets						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile the national initiatives and practices of the union members	✓	✓	✓	✓	✓
2	Measure the impact of these initiatives and practices on the liquidity levels in the Arab capital markets		✓	✓	✓	
3	Prepare a study on fostering liquidity in the financial markets based on the best international standards and practices				✓	✓

### Objective 2.3: Support sustainability and mitigate the risks of crises in the Arab capital markets

With the aim of enhancing sustainability and reducing the crises risks in the Arab capital markets, this objective can be achieved by preparing guidelines on sustainability principles in the Arab capital markets based on the best international standards and practices, and the best applicable principles in the members' countries, including aspects related to green economy, governance, environment, social responsibility, women empowerment and governance of government-owned companies (SOEs).

### Objective 2.3: Support sustainability and mitigate the risks of crises in the Arab capital markets

#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on the applicable sustainability principles in the members' countries including aspects related to green economy, governance, environment, social responsibility, women's empowerment and governance of government-owned companies (SOEs)	✓				
2	Develop general rules/guidelines based on the best international standards and practices		✓	✓		
3	Address members observations and queries			✓	✓	✓

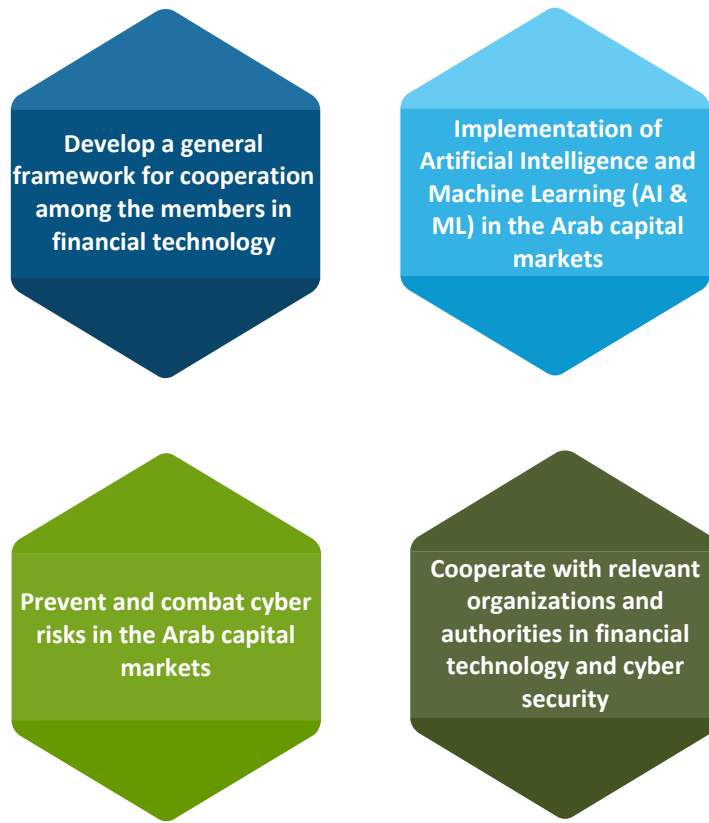
### Second Pillar Challenges and Recommendations

	Challenges	Recommendations
1	Variation in the members' adoption levels of sustainability standards.	<ul style="list-style-type: none"> <li>– Develop general, member-approved, rules on sustainability best international practices.</li> <li>– Develop a mechanism for the exchange of information and knowledge transfer between the members.</li> </ul>
2	Lack of information related to liquidity, risk and sustainability	<ul style="list-style-type: none"> <li>– Cooperate directly with the members.</li> <li>– Conduct surveys on the required information.</li> </ul>
3	The volume of tasks and required time to collect and compile data related to market risks mitigation and liquidity support.	<ul style="list-style-type: none"> <li>– Intensify cooperation and coordination with the members and appointment of working groups to help implement these initiatives.</li> </ul>

### **Third Pillar: Strengthen cooperation in financial technology and combatting cyber risks**

The importance of enhancing cooperation in financial technology and combatting cyber risks comes in light of the rapid developments in the technology related to the financial sector and particularly the capital markets sector. The world is witnessing major developments in this field and its confirmed repercussions on the future of capital markets, which requires keeping pace with these developments to contribute in strengthening the Arab capital markets position in this area, ensure the transactions integrity and combat cybercrimes.

#### **The strategic objectives of the third pillar: Strengthen cooperation in financial technology and combatting cyber risks**



### Objective 3.1: Develop a general framework for cooperation among the members in financial technology

This objective can be achieved by conducting a survey on members' role in financial technology, identifying their needs for technical assistance especially in digitization, encrypted assets and others, and identifying the competent local / international institutions to benefit from their expertise to meet these needs and cooperation with them. In addition this objective can be achieved by providing proposals on streamlining the regulatory requirements related to the applicable Know Your Customer (KYC) procedures in the Arab capital markets and organizing a number of specialized trainings in cooperation with the relevant international institutions.

Objective 3.1: Develop a general framework for cooperation among the members in financial technology						
#	Initiatives	2021	2022	2023	2024	2025
1	Survey the members role in financial technology and identify their needs for technical assistance in digitization, encrypted assets, and others	✓	✓			
2	Assemble the members' applicable regulatory frameworks of Fintech and financial members of the Union and post them on the UASA website		✓	✓		
3	Identify the competent local / international institutions to benefit from their expertise and cooperation with them	✓	✓			
4	Issue proposals on streamlining the regulatory requirements related to the applicable Know Your Customer (KYC) procedures in the Arab capital markets	✓	✓	✓	✓	✓

### Objective 3.2: Implementation of Artificial Intelligence and Machine Learning (AI & ML) in the Arab capital markets

The implementation of artificial intelligence and machine learning (AI & ML) has a key role in the development and growth of the financial sector, and the improvement of its performance effectively and safely. This objective can be implemented through the preparation of a survey on the uses of artificial intelligence and machine learning (AI & ML) in the Arab capital markets, taking into account international experience in this area in in order to issue guidelines for the UASA members.

Objective 3.2: Implementation of Artificial Intelligence and Machine Learning (AI & ML) in the Arab capital markets						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on the artificial intelligence and machine learning in capital markets	✓	✓			
2	Issue guidelines on artificial intelligence and machine learning		✓	✓	✓	
3	Address members observations and queries				✓	✓

### Objective 3.3: Prevent and combat cyber risks in the Arab capital markets

This objective consists of issuing guidelines on mitigating cyber risks in the Arab financial markets by compiling the members' initiatives related to combating cyber risks and enhancing cybersecurity, then the guidelines issuance to strengthen cybersecurity as per the members' requirements.

Objective 3.3: Prevent and combat cyber risks in the Arab capital markets						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile the members' initiatives related to mitigating cyber risks and enhancing cybersecurity	✓	✓			
2	Develop guiding principles to promote cybersecurity (basic controls of cybersecurity)		✓	✓	✓	
3	Prepare a cyber risk assessment model to measure the compliance of the regulated entities		✓			

### Objective 3.4: Cooperate with relevant organizations and authorities in financial technology and cyber security

This objective focuses on identifying the members needs and requirements related to financial technology, formation of a specialized committee for cooperation and exchange of information among the members, in addition to organizing workshops and providing technical assistance in cooperation with relevant regional and international institutions.

Objective 3.4: Cooperate with relevant organizations and authorities in financial technology and cyber security						
#	Initiatives	2021	2022	2023	2024	2025
1	Coordinate with the members to identify their needs and requirements related to financial technology	✓	✓	✓	✓	✓
2	Form a specialized committee for cooperation and exchange of information on cybersecurity among the members	✓	✓			
3	Cooperate with relevant regional and international institutions to provide the needed technical assistance to the members	✓	✓	✓	✓	✓

### Third Pillar Challenges and Recommendations

	Challenges	Recommendations
1	The difference in members' levels in terms of FinTech, digitization and crypto assets.	<ul style="list-style-type: none"> <li>– Cooperation in knowledge transfer.</li> <li>– Intensify the specialized training programs.</li> </ul>
2	The required time to compile the cyber risk initiatives.	<ul style="list-style-type: none"> <li>– Cooperate with the members to provide the required information promptly.</li> </ul>
3	The lack of the technical staff to follow-up the technological developments of the financial sector.	<ul style="list-style-type: none"> <li>– Intensify the training programs.</li> <li>– Encourage the exchange of experiences and practical training among the Union members.</li> </ul>

## Fourth Pillar: Capacity Building

The success of any institution is primarily linked to the efficiency of its human and administrative resources. Given the generally limited human capital in the region compared to developed countries, and the challenges imposed by developments in the international capital markets that require enhancing the efficiency of local resources, developing the skills of employees in the Arab regulatory bodies is one of the Union's leading priorities. In this respect, the focus over the next five years will be on Capacity-building, given its importance in creating an attractive investment environment. Capacity-building is a continuous process of acquiring knowledge, developing individual employees' skills and building institutional capacity. It will improve the efficiency of the institution and help it achieve its goals and enhance the competitive advantage of the Union members.

### The strategic objectives of the fourth pillar: Capacity Building



#### **Objective 4.1: Capacity building for the Arab capital markets' professionals**

The UASA's members attached utmost importance to capacity building. Building employees' capacity would allow the regulators to play their role in the most efficient manner and to curb fraudulent practices that would affect investors and capital markets and could result significant losses. It would also enable employees in the Arab capital markets to deal with risks that could lead to crises.

The member states of the Union give priority to practical trainings that would fill existing gaps and reduce discrepancies between these countries, given the positive impact of training on the efficiency and effectiveness of the regulators.

The Union has a number of regulatory authorities that have excellent human resources, with good performance and comparative advantage in some areas. As such, the Union will work hard to take advantage of existing expertise and share it with the other authorities through mutual visits and secondments provided that participants in such programs abide by the existing rules and procedures as well respect the confidentiality of some information in the host countries. In addition, the Union could benefit from the expertise (unavailable in the member states) of International Institutions in this regard. The Union will also benefit from the rules and guidelines approved by the Union Board during the year 2020 regarding secondment and assignment among the members, with the aim of enhancing cooperation, exchange of experiences and transfer of knowledge.

<b>Objective 4.1: Capacity building for the Arab capital markets' professionals</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Design training programs, including online training and workshops that cover important areas in capital markets, in collaboration with relevant international institutions	✓	✓	✓	✓	✓
2	Hold seminars and specialized training courses for the members' employees on the various objectives and initiatives of the Union's strategic plan 2021-2025	✓	✓	✓	✓	✓
3	Coordinate between the training centers of the members and conclude MoUs to cooperate with them and serve the members' employees and regulated entities	✓	✓	✓	✓	✓
4	Consolidate the relation with IOSCO and hold different activities related to the capital markets development	✓	✓	✓	✓	✓

#### **Objective 4.2: Develop UASA members' institutional capacity**

Developing human resources is not by itself sufficient to enhance the effectiveness of the regulatory bodies unless it is associated with institutional development. Therefore, the Union will work with the members to develop an action plan to put in place proper mechanisms for an organized and periodic review of the level of regulators' management efficiency and effectiveness, and to keep abreast of technological developments in the relevant areas. In this context, the Union will take advantage of existing expertise within the Union's members as well as within relevant international institutions that could help improve the work of the members, following an identification of their strengths and weaknesses.

In this context, the Union will work on strengthening cooperation with international organizations, notably the International Organization of Securities Commissions IOSCO by developing joint training programs and participating in specialized training provided by these organizations.

Objective 4.2: Develop UASA members' institutional capacity						
#	Initiatives	2021	2022	2023	2024	2025
1	Exchange experiences that encourage the adoption of best practices and standards in capital markets	✓	✓	✓	✓	✓
2	Implement the secondment and assignment rules among the Union members	✓	✓	✓	✓	✓
3	Prepare a guide for regulators on internal governance and risk management		✓	✓	✓	✓

### Fourth Pillar Challenges and Recommendations

	Challenges	Recommendations
1	The high costs of specialized programs.	<ul style="list-style-type: none"> <li>– Cooperate with the Union members to participate in bearing the costs of some programs.</li> <li>– Impose nominal fees to cover the costs of training.</li> </ul>
2	Lack of qualified trainers for some programs and specialties.	<ul style="list-style-type: none"> <li>– Cooperate with institutes, universities and specialized training centers to provide qualified trainers.</li> </ul>
3	Inability to relocate due to the epidemiological situation and other reasons.	<ul style="list-style-type: none"> <li>– Rely on the available distance training and communication tools</li> </ul>

## **Fifth Pillar: Investor education and awareness and enhancing financial inclusion**

The need for improving investor education, awareness, and financial literacy become increasingly important given the development in, and sophistication of, capital markets and the continued innovation in investment products, which have become very complex to be easily understood even by financially knowledgeable and experienced individuals. Therefore, investor education is one of the Union's priorities and a main pillar of the strategic plan for the coming period. It would enable individual investors to understand and evaluate the available options, and make them less prone to fraud they may face in the capital markets.

Investor education helps not only to protect investors, but it also contributes to the development of capital markets by enhancing investors' confidence as it complements the work on regulations, supervision and enforcement. Some regulators have used investor education as an important means to increase participation in the capital markets. Normally, regulators play a key role in investor education and in raising investor awareness. However, both public and private sectors could also play a supporting role in this regard.

Financial inclusion is also an important priority for the Union during the next five years, with the aim of increasing the regulators and financial markets role in promoting financial inclusion, given its great impact on financial markets and national economies.

### **The strategic objectives of the fifth pillar: Investor education and awareness and enhancing financial inclusion**



### Objective 5.1: Strengthen international cooperation in awareness and financial inclusion

This objective is based on cooperation with Arab and international institutions and the Alliance for Financial Inclusion (AFI) in financial awareness and inclusion, especially with regard to the financial Inclusion Initiative for the Arab Region (FIARI) and preparing a database of the members national strategies related to financial inclusion, in addition to the most prominent international strategies and studies in this field.

Objective 5.1: Cooperating with organizations working in the field of awareness and financial inclusion						
#	Initiatives	2021	2022	2023	2024	2025
1	Cooperate with Arab and international institutions and, the Alliance for Financial Inclusion (AFI) in financial awareness and inclusion, especially with regard to the financial Inclusion Initiative for the Arab Region (FIARI)	✓	✓	✓	✓	✓
2	Setup a database of the members national strategies related to financial inclusion and the most prominent international strategies and studies	✓	✓			

### Objective 5.2: Participate in investor education and awareness activities

Investors knowledge and awareness can be raised through organizing conferences, seminars and forums in cooperation with specialized international institutions such as the International Organization of Securities Commissions (IOSCO) and the International Forum for Investor Education (IFIE) as well as the International Network on Financial Education of the Organization for Economic Cooperation and Development (OECD) and other international institutions. In addition this objective can be achieved by identifying the members' needs and available resources to prepare and design specialized training programs in this regard.

Objective 5.2: Participate in investor education and awareness activities						
#	Initiatives	2021	2022	2023	2024	2025
1	Conduct a questionnaire for the Union members to identify their needs and their available resources	✓	✓			
2	Hold conferences, seminars and forums on oversight, governance, technology, and others	✓	✓	✓	✓	✓
3	Cooperation with specialized international institutions such as the International Organization of Securities Commissions and the International Forum for Investor Education as well as the International Network on Financial Education of the Organization for Economic Cooperation and Development and other international institutions	✓	✓	✓	✓	✓
4	Organize specialized trainings in the member states of the Union in partnership with Arab, regional and international institutions and evaluate their effectiveness	✓	✓	✓	✓	✓

### Objective 5.3: Cooperate with local and international regulators in investor education and awareness

This objective is based on forming and activating a working group to manage investor education initiatives and issue a guide on investor rights, in addition to updating the financial terminology glossary by adding the terms of financial technology and others.

### Objective 5.3: Cooperate with local and international regulators in investor education and awareness

#	Initiatives	2021	2022	2023	2024	2025
1	Activate the work team formed to manage investor education initiatives	✓	✓			
2	Issue a guide on investor rights		✓	✓	✓	
3	Update the financial terminology glossary by adding the terms of financial technology and others	✓	✓	✓	✓	✓
4	Review and evaluation	✓	✓	✓	✓	✓

### Objective 5.4: Update the website and the education and awareness portal

This objective is based on conducting a periodic review and constant update of the information available on the Union's website, in addition to issuing periodic statistical reports on the Union's strategic plan implementation progress and publishing them on the website, as well as completing the update and review of the available data on the Union investor education and awareness portal.

### Objective 5.4: Update the website and the education and awareness portal

#	Initiatives	2021	2022	2023	2024	2025
1	Conduct a periodic review and constant update of the information available on the Union's website	✓	✓	✓	✓	✓
2	Issue periodic statistical reports on the Union's strategic plan implementation progress and publish them on the website	✓	✓	✓	✓	✓
3	Update and review of the available data on the Union investor education and awareness portal	✓	✓	✓	✓	✓

### Fifth Pillar Challenges and Recommendations

	Challenges	Recommendations
1	Lack of information related to Union members' activities on their websites.	– Cooperation with members to urge them to provide information and policies related to their activities.
2	Insufficient resources in the Union members and possible lack of cooperation with other official and private agencies to meet the needs	– Cooperation with Union members to provide the necessary support to accomplish the required tasks
3	Difficulty of accessing information and identifying the needs of different groups	– Classification of target groups according to well defined criteria to identify the specific needs of each category and benefit from international expertise in this area
4	Time required to prepare the required educational publications and materials.	– Provision of the needed logistical support by the Union members
5	Difficulty of measuring the effect of educational programs on the quality of investors and investment so that it can be reviewed and modified	– Coordination with the Union members by evaluating the educational programs in each member state and cooperating with the competent institutions

## Implementation and financing the strategic plan

The Union of Arab Securities Authorities seeks to promote economic development and integration of Arab economies through achieving maximum harmony and consistency with regards to laws and regulations related to the Arab capital markets through improving existing legislations and regulations. The objective is to achieve fairness, efficiency, and transparency and to facilitate cooperation and communication among the Union members. The Union aims also to building capacity and promoting common listing and offering in the Arab markets, and to improve investment decision by spreading awareness (through investor education) in member countries.

To achieve second strategic plan, it is important to identify the proper implementation and financing mechanisms, in light of the limited financial and human resources available in the Union. When preparing the strategic plan, the Interim Committee considered the nature of the Union's work and objectives as well as the human and financial resources, so as to have an ambitious, yet achievable plan. As mentioned previously, the Committee has focused on a specific number of pillars to reflect the views of the Union members and its own views, and on clear and time bound objectives taking into consideration available resources.

However, this does not mean that the execution and success of the plan is an easy task, but it does require a number of key elements, most notably:

1. Collaboration of the Union members and their approval of the strategic plan so that they can contribute to its success. In particular, the Plan requires a lot of cooperation and responsiveness in view of the volume of information that the Union may request as part of the questionnaires and surveys that are required for the implementation of the five pillars. The role of the Union members here resides in providing the necessary information and responding as soon as possible to the requests of the Union.
2. Formation of different working groups (one group for each pillar) for the implementation of the five basic pillars for the strategic plan. These working groups should oversee, follow-up and help in the implementation of the pillars objectives. This again requires members of the Union to cooperate and nominate participants in the working groups that have the necessary qualifications, and cover any financial burden that may result from such participation.
3. Funding for the implementation of the strategic plan is, as it is clear from the Plan's pillars, primarily the responsibility of the members of the Union through providing human resources and bearing travel costs (if necessary) as well as the time needed to provide information and fill out questionnaires as requested by the Union. It is expected that these costs would be limited as the Union will resort to electronic communication (e-mail, conference calls, video calls, etc..) for consultation between members of each team in order to reduce the cost of transportation and meetings.

Nonetheless, part of the cost will be borne by the Union, as it will play the role of coordinator and prepare the questionnaires and surveys, and create a web portal on the Union website. This would require additional human resources (at least two additional staff). There will also be a need to reconsider the objectives of the Union in light of those of the strategic plan and in view of developments in the capital markets. In this context, the Union will work to get additional financial resources through imposing fees on participants in training courses organized by the Union and expanding the Union membership base.

It is difficult to determine the total cost of implementing the strategic plan with any precision, but according to some preliminary estimates, it may reach about half a million US dollar over 5 years. These costs will cover the recruitment of two new employees (80 thousand dollars per year), the upgrade of e-infrastructure and other additional expenses (20 thousand dollars per year). Of course, this in addition to the cost that will be borne by the union members related to the formation of working groups in charge of implementing the plan, as mentioned.

The successful implementation of the strategic plan will contribute to strengthening the Union and Member States position at the international level and in particular with relevant international organizations, such as IOSCO. This will benefit all members in terms of improving the work of the authorities and broadening and deepening the capital markets by creating an attractive environment for investment. The successful implementation of the Union strategic plan is a testament to the success of each member and the expected cost is modest compared to the potential benefit.

## Annex I: Achievements of the Strategic Plan for the years 2016-2020

### First Pillar: Strengthen cooperation and communication among the members of the Union

#### Objective 1.1: Conclude a multilateral MoU among the UASA members

#	Initiatives	2016	2017	2018	2019	2020
1	Prepare a draft MoU, share it with the UASA Board, and then distribute it to the Union Members for comments and feedback	✓	✓			
2	Signature of the MoU		✓			
3	Put the MoU in effect			✓	✓	✓
4	Evaluate the impact of the MoU and whether it needs any amendment				✓	✓

#### Objective 1.2: To establish a unified electronic database for studies and research carried out by the UASA members

#	Initiatives	2016	2017	2018	2019	2020
1	Compile and classify research papers, studies and data carried out by the UASA members	✓	✓			
2	Build the electronic database and link it to the UASA website		✓	✓		
3	Update the database on an ongoing basis				✓	✓

#### Objective 1.3: Hold specialized training programs, seminars and forums in coordination with the members of the Union

#	Initiatives	2016	2017	2018	2019	2020
1	Identify hosting members, timetable and topics of specialized forums, training programs, workshops and seminars.	✓	✓	✓	✓	
2	Post the programs of the forums, workshops and seminars on the Union and Member' websites	✓	✓	✓	✓	
3	Develop the content and programs of the forums, workshops and seminars in collaboration with the committees in charge of supervising the other pillars of the Strategic plan	✓	✓	✓	✓	
4	Organize and implement the agreed programs	✓	✓	✓	✓	✓
5	Evaluate the effectiveness of the programs			✓		✓

#### Objective 1.4: Strengthen cooperation to prevent and combat money laundering and terrorism financing

#	Initiatives	2016	2017	2018	2019	2020
1	Develop a framework of Cooperation regarding the exchange of financial information related to money laundering and terrorism financing (Such a framework could be part of the MoU between Union's members )	✓	✓			
2	Cooperate with the most important regional and international organizations in this field such as the Middle East and North Africa Financial Action Task Force to combat money laundering and terrorism financing, the Egmont Group of Financial Intelligence Units and others		✓	✓		
3	Organize a number of awareness seminars and workshops on the international methodologies and standards in the field of combating money laundering and terrorism financing				✓	✓

## Second Pillar: Enhancing the UASA international role and activities

### Objective 2.1 Develop rules and guidelines for issuance and listing

#	Initiatives	2016	2017	2018	2019	2020
1	Continue efforts to adopt the Arabic language as an official language by IOSCO; the UASA General Secretariat will ensure that the translation is of good quality by reviewing it in collaboration with UASA members.	✓	✓	✓	✓	✓
2	Assist UASA members who are Non-IOSCO members to join IOSCO.	✓	✓	✓	✓	✓
3	Communicate and coordinate with non-signatories UASA members to sign the IOSCO MmoU.	✓	✓	✓	✓	✓

### Objective 2.2: Develop reference guide on the rules and principles of corporate governance

#	Initiatives	2016	2017	2018	2019	2020
1	Coordinate with the UASA members about their needs and requirements, particularly with regard to governance and how can the OECD provide assistance in this regard	✓	✓			
2	Cooperate with the "IFC" and the "OECD" through holding training workshops on governance in the UASA member countries		✓	✓	✓	

### Objective 2.3: Cooperation with specialized organizations in Islamic finance

#	Initiatives	2016	2017	2018	2019	2020
1	Coordinate with the Organization of Islamic Cooperation, in particular the Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation (COMCEC) through holding workshops and organizing special training programs on Islamic finance for the Union members.	✓	✓	✓	✓	✓
2	Collaborate with the Islamic Financial Services Board to apply the principles and standards of Islamic finance		✓	✓	✓	

### Objective 2.4: Cooperation with organizations specialized in financial awareness and inclusion

#	Initiatives	2016	2017	2018	2019	2020
1	Open communication channels with the Alliance for Financial Inclusion (AFI)	✓				
2	Conduct training programs in member countries jointly with the Arab, regional and international institutions		✓	✓		
3	Provide a database of the UASA members national strategies related to financial inclusion, as well as the most prominent international strategies and studies in this field		✓	✓	✓	

### Third Pillar: Achieve harmony and consistency in regulations of the Union members

#### Objective 3.1: Develop rules and guiding principles for issuance and listing

#	Initiatives	2016	2017	2018	2019	2020
1	Prepare a database of all pertinent legislations and regulations, and make it accessible to the Union's members	✓	✓			
2	Develop issuance and listing rules and principles for the Union's members		✓	✓		
3	Establish general rules on listing and trading of foreign institutions in the Arab capital markets			✓		
4	Follow-up by the UASA Secretariat on the implementation of the rules and principles in the Member states, and report back to the Union's board.				✓	✓

#### Objective 3.2: Develop reference guide to the rules and principles for corporate governance

#	Initiatives	2016	2017	2018	2019	2020
1	Compile members' initiatives and make them available to all Union's members	✓				
2	Establish general guidelines of corporate governance in line with international standards		✓			
3	Follow up on implementation and respond to members' observations and inquiries			✓	✓	✓
4	Hold practical training courses for employees of the Union's members on corporate governance reference guide: Implementation and compliance methods	✓		✓		✓

#### Objective 3.3: Issue general rules for disclosure

#	Initiatives	2016	2017	2018	2019	2020
1	Prepare a survey on disclosure rules in the Union members	✓				
2	Establish general rules and requirements for the disclosure regulations based on best International standards and practices		✓			
3	Hold training courses for the Union's members employees on disclosure			✓		✓
4	Follow up the implementation of disclosure's rules and address members' observations and comments				✓	✓

#### Objective 3.4: Develop guidelines on Insider trading

#	Initiatives	2016	2017	2018	2019	2020
1	Prepare a database of all legislations and regulations related to insider trading in the UASA members	✓				
2	Issue general rules/models for insider trading in accordance with the best international standards and practices		✓	✓		
3	Organize awareness seminars on insider trading			✓	✓	✓
4	Follow up the implementation of the insider trading general rules and address members observations and queries				✓	✓

<b>Objective 3.5: Develop guidelines to improve the professional level of companies and other entities working in the Arab capital markets</b>						
#	Initiatives	2016	2017	2018	2019	2020
1	Compile the rules of licensing and registration and make them available to the Union members	✓	✓			
2	Develop guidelines for the minimum requirements to be met by institutions to operate in the Arab capital markets		✓	✓		
3	Design and hold courses and workshops to cover best practices that licensed institutions should comply with		✓	✓		
4	Follow up the implementation of these initiatives				✓	✓
<b>Fourth Pillar: Capacity Building</b>						
<b>Objective 4.1: Capacity Building for the employees of the UASA members while focusing on risk management, enforcement and governance</b>						
#	Initiatives	2016	2017	2018	2019	2020
1	Conduct a survey on the needs for technical assistance and identify local or international entities that have the required expertise to meet these needs	✓	✓			
2	Design training programs, including online training and workshops that cover important areas in capital markets, mainly enforcement, risk management and governance as well as other specialized programs in collaboration with relevant international institutions		✓	✓		
3	Hold these training programs and evaluate their effectiveness			✓	✓	✓
4	Set rules for professional development leaves and secondment between members of the Union		✓	✓	✓	✓
5	Consolidate relations with IOSCO by conducting various activities related to the regulatory aspects of the capital markets	✓	✓	✓	✓	✓
<b>Objective 4.2: Develop the institutional capacity of the members of the Union</b>						
#	Initiatives	2016	2017	2018	2019	2020
1	Identify and cooperate with the relevant authorities concerned with technology relevant to capital markets with the possibility of benefiting from special discount		✓	✓		
2	Exchange experiences that encourage the adoption of best practices and standards in capital markets		✓	✓	✓	✓
3	Develop guidelines for government entities on internal governance and risk management			✓		

## Fifth Pillar: Investors education and awareness

### Objective 5.1: Set up a web portal for the Union concerned with investors education and awareness

#	Initiatives	2016	2017	2018	2019	2020
1	Hire a specialized company to design and build a web portal	✓	✓	✓		
2	Collect and prepare the content of the web portal	✓	✓	✓		
3	Launch the web portal			✓		

### Objective 5.2: Organize training courses related to the investors education and awareness

#	Initiatives	2016	2017	2018	2019	2020
1	Conduct a survey for the UASA members to determine the needs and available resources in member countries in the field of investor education and Awareness	✓				
2	Hold specialized training programs on investor education and awareness		✓	✓	✓	✓

### Objective 5.3: Cooperate with local and international regulatory bodies in terms of investors education and awareness field

#	Initiatives	2016	2017	2018	2019	2020
1	Ensure effective partnership with the regulators in the Union's Members to form a team to manage investor education initiatives	✓				
2	Organize seminars and training programs in cooperation with relevant international institutions such as IOSCO, International Forum for Investors' Education, International Network for Financial Education, a subsidiary of the Organization for Economic Co-operation and Development OECD			✓	✓	✓
3	Review and evaluate				✓	✓

## Annex II: Summary of the Strategic Plan 2021 – 2025 Objectives

### First Pillar: Strengthen cooperation, communication and harmony among the Union members

#### Objective 1.1: Consistency in regulations of the Union members

#	Initiatives	2021	2022	2023	2024	2025
1	Prepare guidelines for Islamic Sukuk offering and Listing		✓	✓	✓	✓
2	Develop a guide on members' priorities to assess and overcome the challenges caused by global crises	✓	✓	✓	✓	✓
3	Develop guidelines for cross-border financial activities (Funds Passporting) and capital flows		✓	✓		
4	Issue a study on oversight of companies dealing in foreign stock exchanges			✓	✓	✓

#### Objective 1.2: Multilateral Memorandum of Understanding (MMoU) among Union members

#	Initiatives	2021	2022	2023	2024	2025
1	Implement the MMoU	✓	✓	✓	✓	✓
2	Evaluate the MMoU effects and the need for any amendments	✓	✓	✓	✓	✓

#### Objective 1.3: Support the Union activities internationally

#	Initiatives	2021	2022	2023	2024	2025
1	Strengthen the members' position at the International Organization of Securities Commissions (IOSCO)	✓	✓	✓	✓	✓
2	Cooperate with regional and international organizations specialized Islamic finance	✓	✓	✓	✓	✓
3	Support the Arab Securities Authorities to join the International Organization of Securities Commissions IOSCO	✓	✓	✓	✓	✓

<b>Objective 1.4: Strengthen cooperation to prevent and combat money laundering and terrorism financing</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a database of all members' relevant legislation, regulations and strategies and integrate it in the UASA website	✓	✓			
2	Develop a guideline on best practices of combating Money Laundering (ML) and Terrorism Financing (TF)		✓	✓	✓	✓
3	Cooperate with the most important regional and international organizations in this field such as the Middle East and North Africa Financial Action Task Force to combat money laundering and terrorism financing, the Egmont Group of Financial Intelligence Units and others	✓	✓	✓	✓	✓
<b>Objective 1.5: Members cooperation in alternative and SMEs financing</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on alternative financing instruments in the Arab financial markets	✓	✓	✓		
2	Establish general rules and requirements for crowdfunding in the Arab capital markets		✓	✓	✓	✓
3	Prepare a study on micro, small and medium enterprises financing		✓	✓	✓	✓
<b>Objective 1.6: Facilitate direct communication, discussion and ideas exchange among the members</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Gather members' suggestions about launching an electronic forum (Web Based, Mobile Application, or both)	✓				
2	Hire a specialized company to design and build the electronic forum		✓			
3	Launch the electronic forum			✓		
4	Evaluate the forum effectiveness and apply needed updates				✓	✓
<b>Second Pillar: Cooperation in capital markets development, mitigating risks, and supporting liquidity and sustainability</b>						
<b>Objective 2.1: Strengthen and develop the members' capacities to mitigate market risks</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile a database of members' relevant initiatives and regulations	✓	✓	✓	✓	✓
2	Prepare a survey on financial insolvency legislations adopted by the Union members		✓	✓	✓	✓
3	Develop a guide on best practices to mitigate market risks				✓	✓

<b>Objective 2.2: Enhance the liquidity of the financial markets</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile the national initiatives and practices of the union members	✓	✓	✓	✓	✓
2	Measure the impact of these initiatives and practices on the liquidity levels in the Arab capital markets		✓	✓	✓	
3	Prepare a study on fostering liquidity in the financial markets based on the best international standards and practices				✓	✓
<b>Objective 2.3: Support sustainability and mitigate the risks of crises in the Arab capital markets</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on the applicable sustainability principles in the members' countries including aspects related to green economy, governance, environment, social responsibility, women's empowerment and governance of government-owned companies (SOEs)	✓				
2	Develop general rules/guidelines based on the best international standards and practices		✓	✓		
3	Address members observations and queries			✓	✓	✓
<b>Third Pillar: Strengthen cooperation in financial technology and combatting cyber risks</b>						
<b>Objective 3.1: Develop a general framework for cooperation among the members in financial technology</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Survey the members role in financial technology and identify their needs for technical assistance in digitization, encrypted assets, and others	✓	✓			
2	Assemble the members' applicable regulatory frameworks of Fintech and financial members of the Union and post them on the UASA website		✓	✓		
3	Identify the competent local / international institutions to benefit from their expertise and cooperation with them	✓	✓			
4	Issue proposals on streamlining the regulatory requirements related to the applicable Know Your Customer (KYC) procedures in the Arab capital markets	✓	✓	✓	✓	✓
<b>Objective 3.2: Implementation of Artificial Intelligence and Machine Learning (AI &amp; ML) in the Arab capital markets</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Prepare a survey on the artificial intelligence and machine learning in capital markets	✓	✓			
2	Issue guidelines on artificial intelligence and machine learning		✓	✓	✓	
3	Address members observations and queries				✓	✓

<b>Objective 3.3: Prevent and combat cyber risks in the Arab capital markets</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Compile the members' initiatives related to mitigating cyber risks and enhancing cybersecurity	✓	✓			
2	Develop guiding principles to promote cybersecurity (basic controls of cybersecurity)		✓	✓	✓	
3	Prepare a cyber risk assessment model to measure the compliance of the regulated entities		✓			
<b>Objective 3.4: Cooperate with relevant organizations and authorities in financial technology and cyber security</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Coordinate with the members to identify their needs and requirements related to financial technology	✓	✓	✓	✓	✓
2	Form a specialized committee for cooperation and exchange of information on cybersecurity among the members	✓	✓			
3	Cooperate with relevant regional and international institutions to provide the needed technical assistance to the members	✓	✓	✓	✓	✓
<b>Fourth Pillar: Capacity Building</b>						
<b>Objective 4.1: Capacity building for the Arab capital markets' professionals</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Design training programs, including online training and workshops that cover important areas in capital markets, in collaboration with relevant international institutions	✓	✓	✓	✓	✓
2	Hold seminars and specialized training courses for the members' employees on the various objectives and initiatives of the Union's strategic plan 2021-2025	✓	✓	✓	✓	✓
3	Coordinate between the training centers of the members and conclude MoUs to cooperate with them and serve the members' employees and regulated entities	✓	✓	✓	✓	✓
4	Consolidate the relation with IOSCO and hold different activities related to the capital markets development	✓	✓	✓	✓	✓
<b>Objective 4.2: Develop UASA members' institutional capacity</b>						
#	Initiatives	2021	2022	2023	2024	2025
1	Exchange experiences that encourage the adoption of best practices and standards in capital markets	✓	✓	✓	✓	✓
2	Implement the secondment and assignment rules among the Union members	✓	✓	✓	✓	✓
3	Prepare a guide for regulators on internal governance and risk management		✓	✓	✓	✓

<b>Fifth Pillar: Investor education and awareness and enhancing financial inclusion</b>						
<b>Objective 5.1: Cooperating with organizations working in the field of awareness and financial inclusion</b>						
<b>#</b>	<b>Initiatives</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>1</b>	Cooperate with Arab and international institutions and, the Alliance for Financial Inclusion (AFI) in financial awareness and inclusion, especially with regard to the financial Inclusion Initiative for the Arab Region (FIARI)	✓	✓	✓	✓	✓
<b>2</b>	Setup a database of the members national strategies related to financial inclusion and the most prominent international strategies and studies	✓	✓			
<b>Objective 5.2: Participate in investor education and awareness activities</b>						
<b>#</b>	<b>Initiatives</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>1</b>	Conduct a questionnaire for the Union members to identify their needs and their available resources	✓	✓			
<b>2</b>	Hold conferences, seminars and forums on oversight, governance, technology and others	✓	✓	✓	✓	✓
<b>3</b>	Cooperation with specialized international institutions such as the International Organization of Securities Commissions (IOSCO) and the International Forum for Investor Education (IFIE) as well as the International Network on Financial Education of the Organization for Economic Cooperation and Development (OECD) and other international institutions	✓	✓	✓	✓	✓
<b>4</b>	Organize specialized trainings in the member states of the Union in partnership with Arab, regional and international institutions and evaluate their effectiveness	✓	✓	✓	✓	✓
<b>Objective 5.3: Cooperate with local and international regulators in investor education and awareness</b>						
<b>#</b>	<b>Initiatives</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>1</b>	Activate the work team formed to manage investor education initiatives	✓	✓			
<b>2</b>	Issue a guide on investor rights		✓	✓	✓	
<b>3</b>	Update the financial terminology glossary by adding the terms of financial technology and others	✓	✓	✓	✓	✓
<b>4</b>	Review and evaluation	✓	✓	✓	✓	✓
<b>Objective 5.4: Update the website and the education and awareness portal</b>						
<b>#</b>	<b>Initiatives</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>1</b>	Conduct a periodic review and constant update of the information available on the Union's website	✓	✓	✓	✓	✓
<b>2</b>	Issue periodic statistical reports on the Union's strategic plan implementation progress and publish them on the website	✓	✓	✓	✓	✓
<b>3</b>	Update and review of the available data on the Union investor education and awareness portal	✓	✓	✓	✓	✓

## Annex III: The survey results on the UASA Strategic Plan 2021 – 2025

### Questionnaire Results on the Strategic Plan of the Union of Arab Securities Authorities 2021-2025

In implementation of the decision of the UASA's Board dated 27/03/2019 regarding the formation of a working group whose task is to complete any work related to the strategic plan of the Union of Arab Securities Authorities for the years 2016-2020 and to start the preparation of a new strategic plan for the Union for the years 2021-2025 in cooperation with the UASA's members and the General Secretariat. The work team prepared a questionnaire with the aim of determining the opinion of the Union members on the extent to which the Union achieved its established goals and objectives, as well as identifying the most prominent local and international challenges facing the Arab capital markets and the role of the Union in facing them, in addition to charting the future course of the Union by defining its future objectives and implementation mechanisms.

Within this framework, all the members securities authorities of the Union responded to the questionnaire and expressed their opinions, as the results of the questionnaire were analyzed to identify their most important priorities, especially in the areas of financial technology developments, sustainability, facing crisis, investor awareness and education, harmony and convergence between legislations and capacity building, in addition to cooperation and communication among the members. The following is a summary of the most important results of the above-mentioned questionnaire.

#### I. The Union's objectives, priorities and activities: Previous experiences

The results of the questionnaire showed that (7) of the Union member states consider that the performance of the Union has been very good towards achieving its goals and tasks required, and (7) other members find that the Union has performed well in this area. The majority of the members believe that the Union has succeeded in holding regional and international seminars related to the work of the Union, either directly or in cooperation with federations and international organizations. It has also succeeded in creating communication channels among the members of the Union in order to achieve the goals of the Union as well as contribute to spreading investment awareness among citizens of the Union's members' states and work to unite technical terms in the field of the securities sector. On the other hand, the most important goals that the Union has not succeeded in achieving is to encourage the establishment and development of financial services companies, including sponsors and marketing for new issues, coordination and cooperation in the field of organizing public issuances and circulation of securities, in addition to working to establish training centers in a way that serves the achievement of the Union goals. (Diagram no. 1)

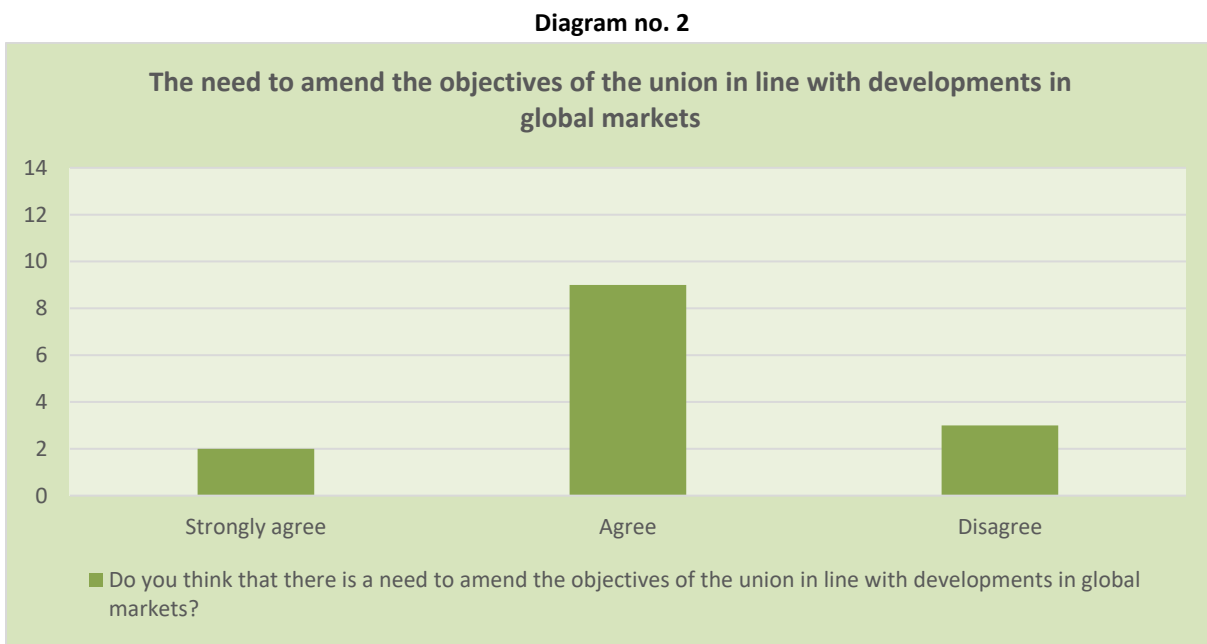
## UASA's Objectives, Priorities and Activities

- 1) Seek to develop the activities of Arab securities markets authorities and activate their role at the regulatory and legislative levels.
- 2) Finding channels of communication between members to achieve the goals of the Union.
- 3) To ensure coordination and cooperation among members to achieve maximum harmony and consistency with regard to relevant laws and regulations applicable in the members' states.
- 4) Coordination and cooperation in the field of organizing and issuing public issuances of securities.
- 5) Working to develop Arab securities markets and enhancing efficiency and transparency levels.
- 6) Encouraging the establishment and development of specialized financial services companies, including coverage and marketing for new issuances.
- 7) Contribute to spreading investment awareness among citizens of the Union's members' states.
- 8) Holding regional and international seminars related to the Union's work, either directly or in cooperation with international federations and organizations.
- 9) Issuing periodic bulletins and publications that aims at strengthening ties between members and introducing the Union's various activities.
- 10) Unifying technical terms in the securities sector.
- 11) Work to establish training centers that serves achieving the Union goals.
- 12) Any other tasks determined by the UASA's Board.

Diagram no. 1



Within this framework, the majority of the Union members see the necessity to amend the objectives of the Union in line with the developments in the global financial markets. On the other hand, some members find it necessary that the objectives remain constant, especially as they are presented in the form of general principles and therefore not linked to developments in global markets. Some members also find the importance of adding an item on financial technology and cooperation in the field of cybersecurity within the objectives of the Union and focusing on finding financing alternatives specifically for small and medium enterprises such as crowdfunding platforms and contributing to enhancing financial inclusion and enhancing cooperation in the Islamic finance industry. Some members also indicated the importance of adding objectives that include enhancing investor protection, by finding a more flexible mechanism that allows dealing with any misconduct in any of the Arab financial markets that are members of the Union. (Diagram no. 2)

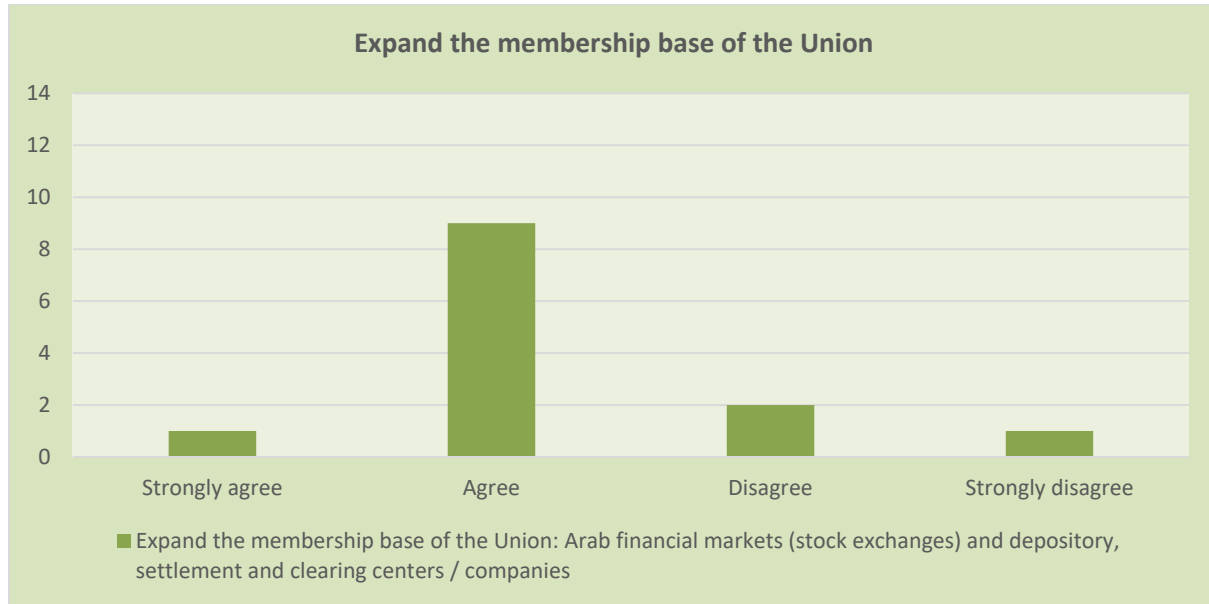


## II. Union Membership

The results of the questionnaire showed that (10) members believe that it is necessary to expand the membership base of the Union (Diagram no. 3) by encouraging the joining of financial markets and depository centers, settlement and clearing companies as associate members, in addition to the supervision and regulatory authorities operating financial centers within the free zones, where the expansion of the membership base contributes to improving the Union's performance and carrying out its tasks, in addition to having a positive reflection on the exchange of experiences between members and on the Union's financial resources and activities. Some members of the Union also indicated the need to increase cooperation and coordination with the Arab Federation of Exchanges. On the other hand, some members see

that the Union’s membership should be exclusive to the securities authorities only. Some members also find it necessary to accept the membership of financial technology companies as associate members.

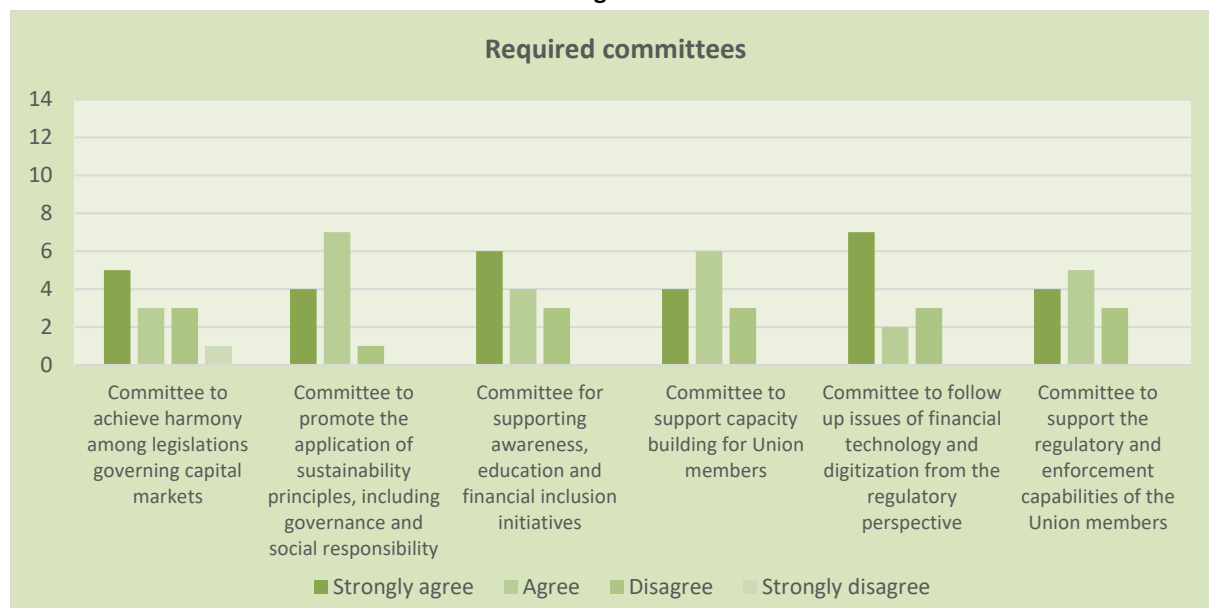
Diagram no. 3



### III. Committees

The results of the questionnaire indicate that the majority of the Union members agree that there is a need to form (temporary / permanent) work committees to enhance the members’ contribution to achieving the strategic objectives of the Union, as (3) members strongly agreed to this proposal and (8) members agreed on it, while two members found that there is no necessity for that. As for the nature of the required committees, the results of the survey showed the desire of the Union members for the committees to focus on aspects related to the issues of financial technology and digitization from the regulatory perspective and to promote the application of sustainability principles, including governance and social responsibility, as well as support the members’ capabilities, (Diagram no. 4) illustrates the evaluation of the work committees proposed by Union members. Within this framework, some members believe that the basis for any formation of work teams or committees is based on an actual need for joint action through the team or committee, which is difficult to achieve through other mechanisms or methods. Some members also see the necessity of proposing other committees, such as the Islamic Finance Committee.

Diagram no. 4



#### IV. The most important challenges that can be faced through the strategic plan for the period 2021-2025

The results of the questionnaire carried out by the committee in charge of preparing the Union's strategic plan showed that there is a great agreement among the Union members about the most important challenges that must be taken into consideration when preparing the Union's strategic plan for the years 2021-2025. Within this framework, the most important reviews of the Union members in this area can be summarized as follows:

1. Dealing with recent developments in the fields of digitalization, artificial intelligence, and crypto-assets

All Union members agreed on the importance of giving the issue of digitization, artificial intelligence and crypto assets a special importance in the Union's strategic plan.

2. Facing weak financial liquidity and issuing modern financial instruments

All members of the Union found that facing the weakness of liquidity in the financial markets and issuing modern financial instruments are among the important challenges that the strategic plan must take into consideration.

3. Dealing with developments in the financial technology sector

The majority of the Union's members agreed on the importance of dealing with developments in the financial technology sector, as (8) members strongly agreed to consider this issue as one of the challenges that must be taken into consideration when preparing the Union's strategic plan, and (4) other members also agreed to this approach, where one member did not agree to this approach.

4. The application of international standards regarding sustainability in the capital markets sector

The results of the questionnaire showed that the majority of the member states find it important to apply international standards related to sustainability in the Arab capital markets into consideration when preparing the Union's strategic plan, as (8) members strongly agreed on this and (4) members agreed to that while one member did not.

5. Raise the level of functional and technical cadres in the authorities and train employees with new regulatory skills

Most of the regulatory authorities emphasized the importance of considering the issue of raising the technical level and training for the members of the Union, especially the important challenges that must be taken into account in the Union's strategic plan, as (7) members strongly agreed on this and (4) members agreed on this while two members did not agree on this.

6. Strengthening the role of regulatory authorities in awareness, education and financial inclusion programs

The questionnaire results indicate that (13) members of the Union find it important to consider strengthening the role of regulatory authorities in awareness, education and financial inclusion programs as an important challenge to be taken into consideration when preparing the strategic plan.

7. Other challenges

Union members referred to another set of challenges that must be taken into consideration when preparing the Union's strategic plan, including setting a general framework for cooperation and coordination among the Union members with regard to the use of legislation related to capital markets and strengthening the capabilities of these regulatory authorities, especially with regard to facing insider trading transactions, in addition to meeting basic requirements for promoting the work of Arab regulatory authorities in line with international principles, standards and best practices. These challenges also included issues of applying governance principles, measuring the extent of compliance with them, and taking the necessary measures to enforce their provisions, as well as opening the financial markets to foreign investment, in addition to the risks of cyber-crime (Diagram no. 5).

Diagram no. 5



The questionnaire showed that the Union members considered that the most important (5) challenges that must be taken into consideration when preparing the Union’s strategic plan are:

1. Dealing with developments in the financial technology sector.
2. Confronting cyber-crimes risks.
3. Confronting the lack of liquidity in the financial markets and issuing modern financial instruments.
4. Dealing with recent developments in the areas of digitalization, artificial intelligence, and crypto-assets.
5. Application of international standards on sustainability in the capital markets sector.

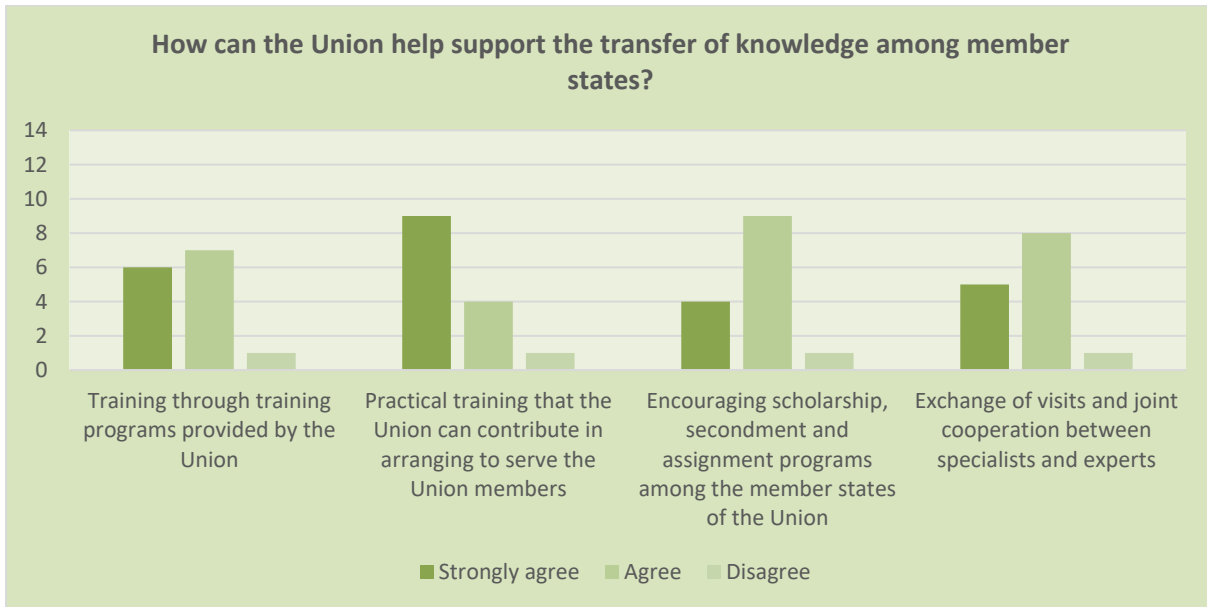
**Diagram no. 6**



## V. Transferring knowledge

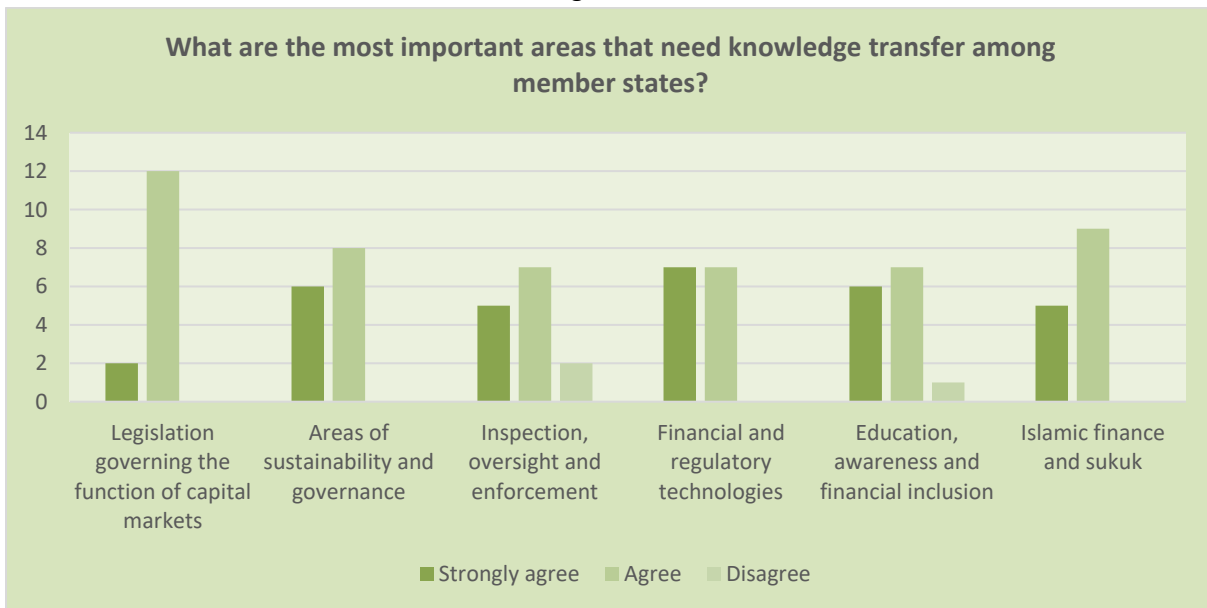
The results of the questionnaire on how the Union helped support the transfer of knowledge among the Union members indicated that the Union members find that the best way to do that is through practical training that the Union can contribute to arranging in a way that serves the Union members, where (9) members strongly agreed and (4) members agreed, while one member did not agree. Also, (13) members considered the possibility of assisting in the transfer of knowledge through the training programs provided by the Union, as well as encouraging the delegation, secondment and assignment programs among the member states, in addition to the exchange of visits and joint cooperation between specialists and experts (Diagram no. 7).

Diagram no. 7



As for the areas that needs knowledge transfer among the member states, the questionnaire results indicate that all members of the Union agreed on legislations governing capital markets, Islamic finance, sukuk, financial and regulatory technology, in addition to the areas of sustainability. The members also agreed on the importance of the fields including education, awareness, financial inclusion, inspection, oversight and enforcement (Diagram no. 8).

Diagram no. 8



In addition to the above-mentioned areas, some members suggested establishing and launching a digital portal or academy for remote learning and training, through which training tools are provided and webinars are recorded with high-quality content prepared in cooperation with experts and international entities specialized in the topics that will be presented. It will benefit the member states, raise capabilities and develop knowledge.

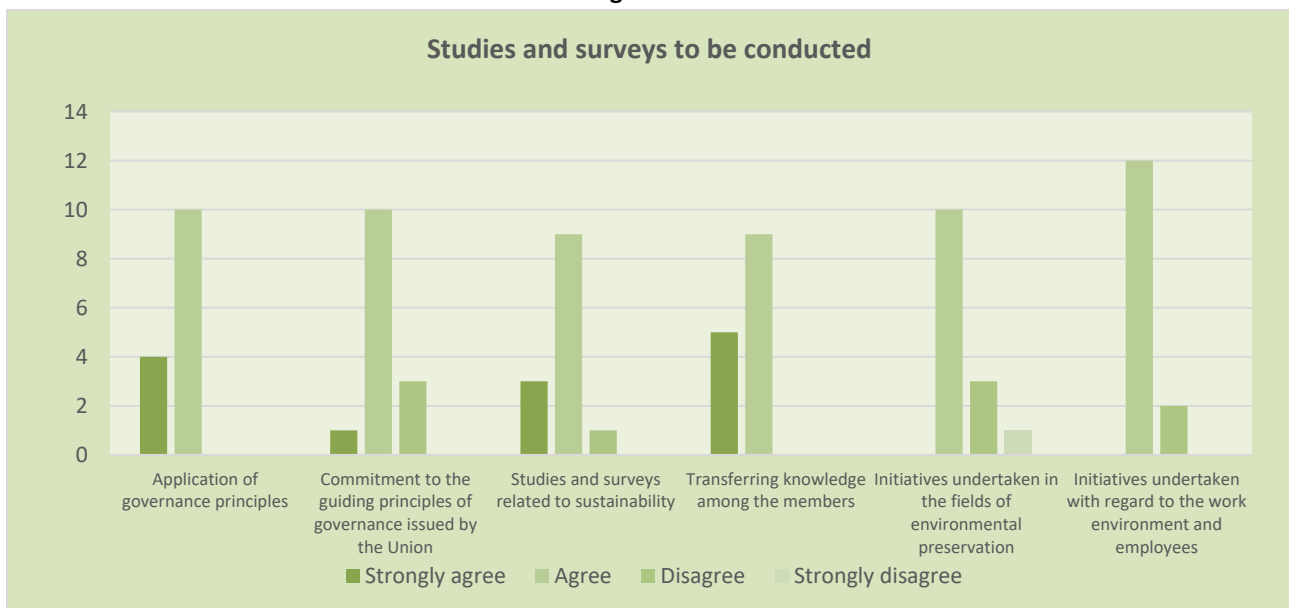
## VI. Sustainability

The results of the questionnaire showed that all the members of the Union agree on the necessity of considering following up the application of principles and best practices related to governance as one of the topics that must be taken into consideration in the strategic plan of the Union. Within this framework, (11) members of the Union considered the subject of following up on the members' commitment to the guiding principles of governance issued by the Union as one of the aspects that should be followed up in the Union's strategic plan, while (3) members of the Union did not find it necessary.

On the other hand, (12) members of the Union agreed on the importance of conducting studies and surveys related to sustainability and the extent of application of its principles among the members of the Union. All Union members also agreed on the importance of developing specific proposals related to knowledge transfer between members of the Union in the areas of applying the principles of governance, social responsibility, green economy, women's empowerment and gender balance.

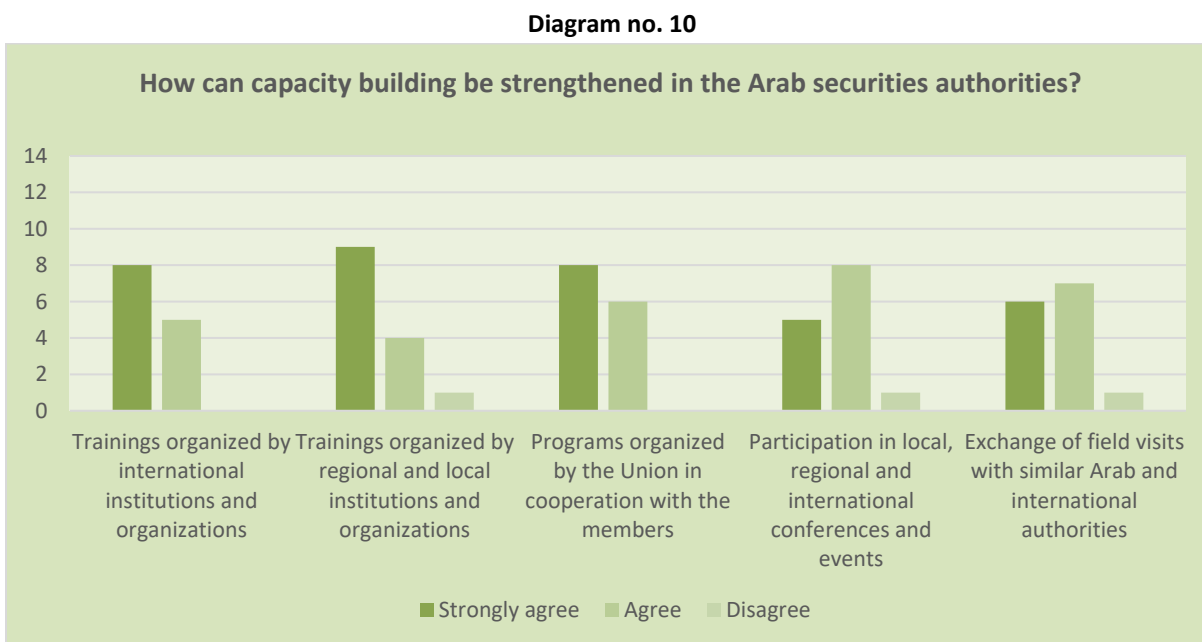
On the issue of surveying initiatives undertaken by Arab capital markets in the field of environmental preservation, (10) members agreed on the importance of this, while (4) members expressed their disagreement. As for the survey of initiatives undertaken by member states with regard to the work environment and employees, (12) members expressed their agreement to this, while two members did not agree (Diagram no. 9).

Diagram no. 9



## VII. Capacity Building

The questionnaire results indicate that the Union members agree on the importance of participating in various training programs organized whether by international, regional and local institutions and organizations, or those organized by the Union of Arab Securities Authorities, with the aim of building the self-capacities of Arab securities authorities. Union members also agree on the great importance of participating in international, regional and local conferences and events, in addition to exchanging field visits with similar Arab and foreign authorities (Diagram no. 10).



As for the obstacles that limit the promotion of capacity building of the Arab securities authorities, the members of the Union agreed that the most important obstacles is the weakness of financial resources, as (11) members of the Union agreed to this, while (3) members did not agree on considering that weak financial resources is a challenge that limits the promotion of capacity building.

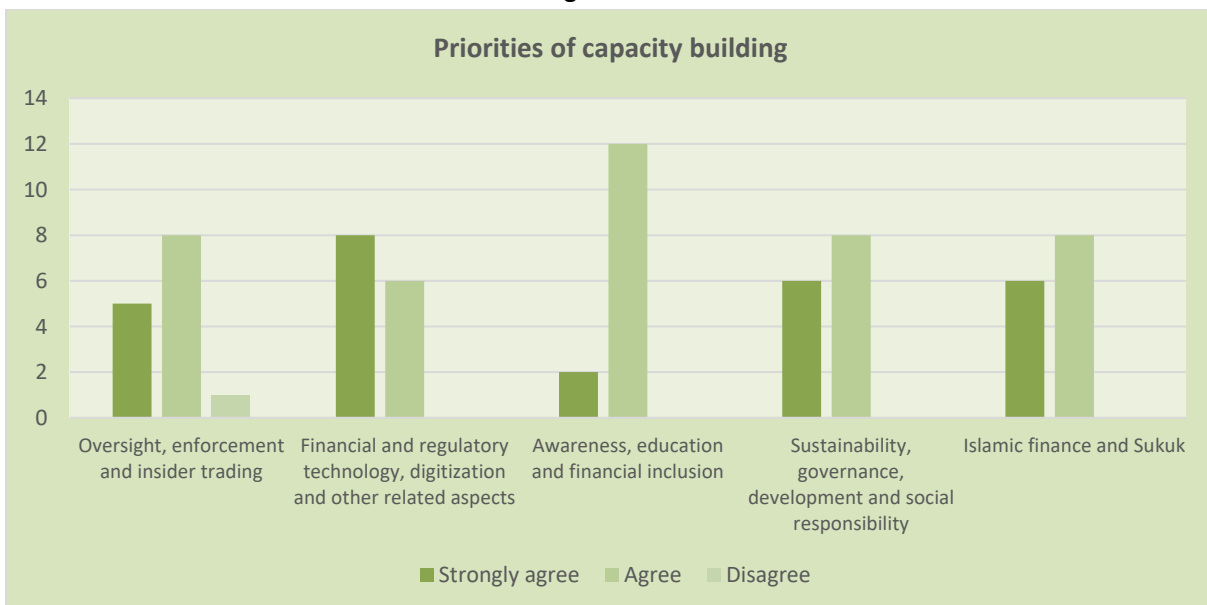
Regarding the lack of the necessary expertise and knowledge on building their own capacities, (6) members did not agree to that, while (8) members agreed to consider the lack of knowledge and the necessary experience as one of the obstacles related to building their own capacities. Also, (7) members did not agree to consider that there are difficulties in communicating with the relevant authorities in the fields of training and education, and on the other hand, (7) members agreed to the existence of these difficulties. As for the weakness of the technical cadres that handle the tasks of building self-capacities, the majority of the Union members; (9) members; did not agree that there is a weakness, while (5) members agreed that there is a weakness in the administrative bodies that undertake the task of capacity building. As for political, logistical and language barriers, the views of the Union members differed, with (9) members agreeing to the existence of political and logistical barriers and language, while (5) members disagreeing with that (Diagram no. 11).

Diagram no. 11



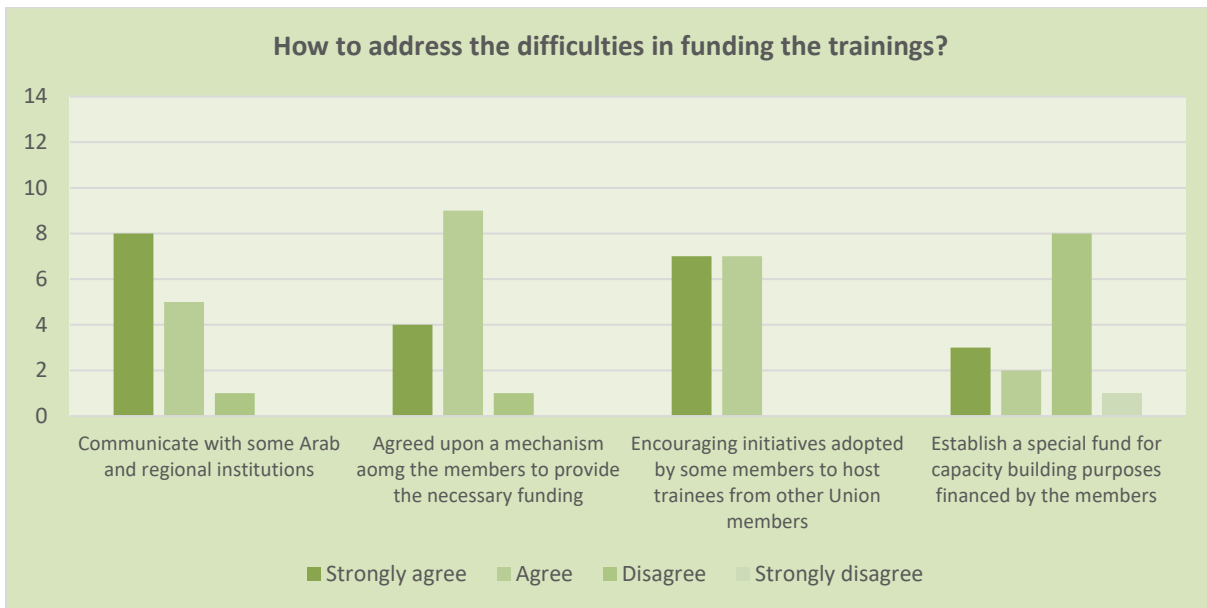
In the areas that require great attention and priority in terms of capacity building, all members of the Union agreed on the importance of training employees of Arab securities authorities to deal with aspects related to financial technology, legislation, digitization and other related aspects, fields of education, financial inclusion and sustainability, and the role of the authorities in the areas of governance, environment and social responsibility. In addition to the fields of Islamic finance, as well as oversight, enforcement and insider trading (Diagram no. 12).

Diagram no. 12



With regard to the difficulties associated with providing the necessary funding for training, the Union members suggested the necessity of communicating with some Arab and regional institutions to provide the necessary funding for a number of training programs, as well as encouraging the initiatives adopted by some member states and hosting the trainees from the Union member states, as well as agreeing on a mechanism for providing the necessary funding for the training programs that are needed organized by the union. As for the establishment of a special fund for the purposes of training and capacity building financed by the Union members, the majority of the members; (9) members; did not agree to this proposal, while only (5) members approved the proposal to establish the fund (Diagram no. 13).

Diagram no. 13

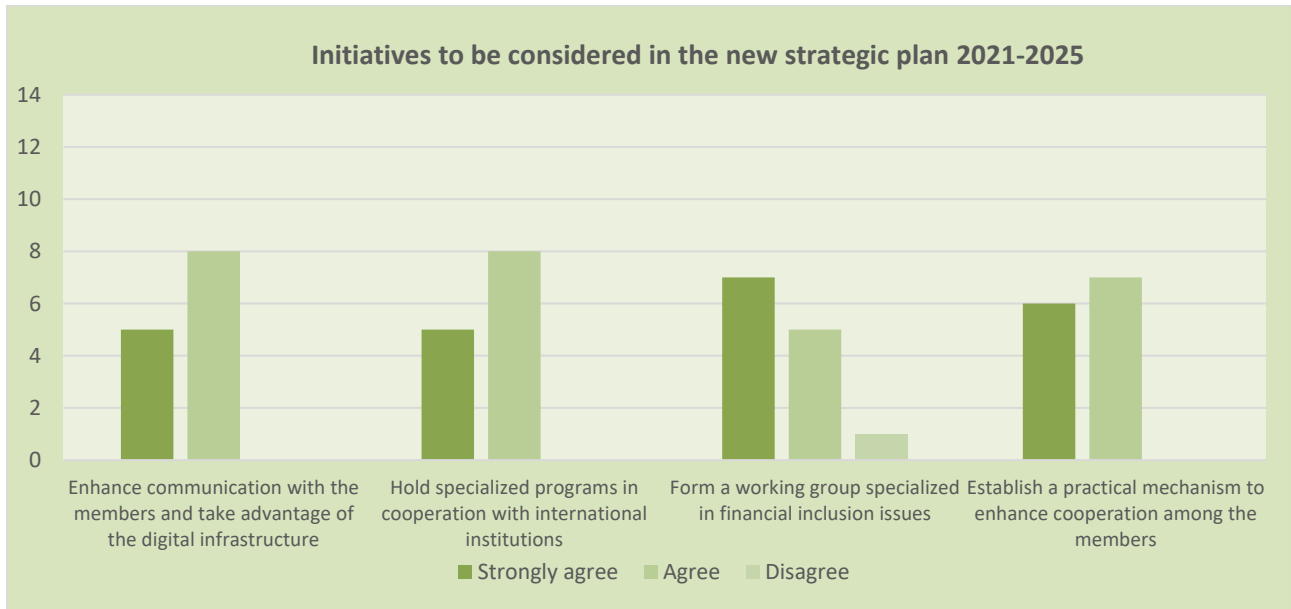


### VIII. Education and Awareness

The results of the questionnaire indicates that all members of the Union are fully aware of the initiatives and projects that have been completed by the Union in the field of education and awareness, as the initiatives of the UASA’s strategic plan 2016-2020 in the field of education and awareness have met the interest of the Union members, especially in the field of developing the Union’s website and launching a special online portal for education, awareness and organization of programs, seminars and conferences held by the Union in addition to issuing the most used financial terms glossary in Arabic, English and French languages.

As for the initiatives that the Union members believe should be taken care of in the strategic plan for the years 2021-2025, all the Union members have agreed on the need to strengthen communication with the Union members to take advantage of the electronic infrastructure that has been accomplished in the field of education and awareness, as well as to hold specialized programs in cooperation with international institutions, as well as setting up a mechanism to enhance cooperation among members of the Union. The majority of the members also agreed on the importance of forming a working group specialized in financial inclusion issues and the role of regulatory authorities in this and increasing cooperation with regional institutions specialized in the field of financial inclusion (Diagram no. 14).

Diagram no. 14

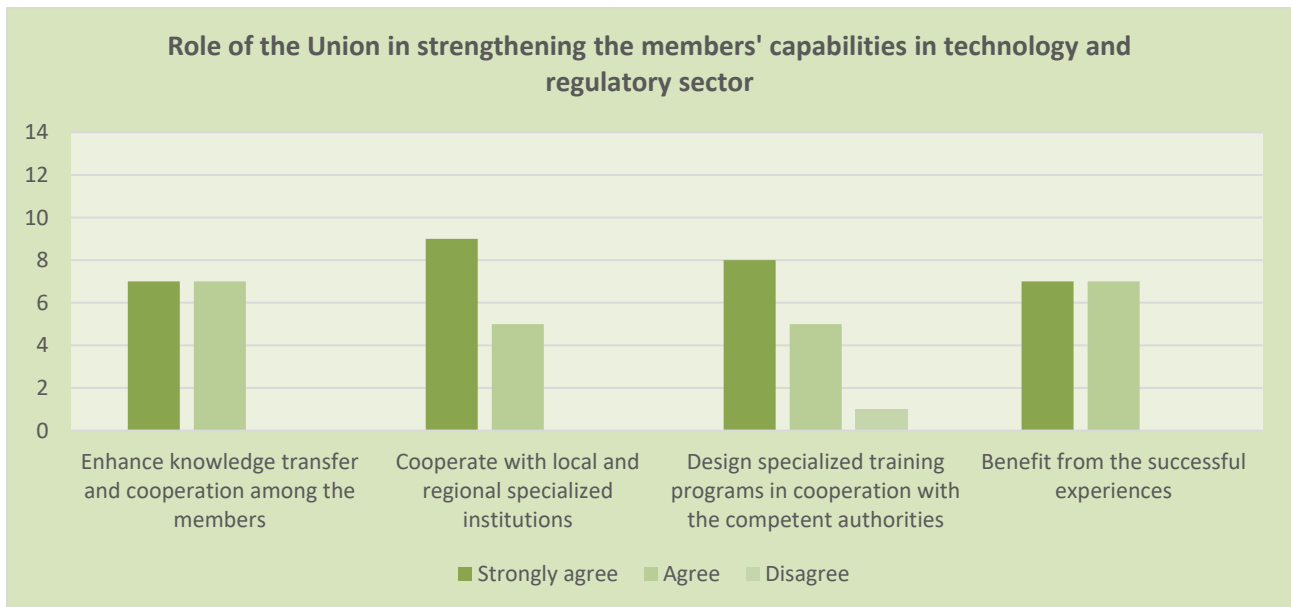


On the other hand, some members suggested paying attention to issues related to financial technology, sustainable financing, minority rights, transparency, digital transformation, political and systemic risks, and hot money.

### IX. Financial Technology

Union members agreed on the importance of proposing a mechanism to enhance knowledge transfer and cooperation among the Union members in the fields of financial technology and designing specialized programs in this field in cooperation with regional and local institutions, taking advantage of the successful experiences in the fields of incubators and accelerators that have achieved successes during the past years. Most of the Union’s members also agreed on the necessity to design training programs in the fields of financial technology, digitization and artificial intelligence in cooperation with the competent authorities (see Figure 15).

Diagram no. 15



Within this framework, some members of the Union indicated the need to pay attention to the legal and regulatory frameworks regulating financial technology and to benefit from foreign experiences.

**X. The most important additional suggestions of the members regarding the strategic plan of the Union for the years 2021-2025**

1. Attention to managing risks and crises in an efficient and effective manner to protect capital markets.
2. Assist authorities in setting up a risk and crisis management system.
3. Prepare a semi-annual report on the progress of implementation of the strategic plan initiatives and send it to the Union members.
4. Focusing on the issue of financial technology for the non-banking financial sector.
5. Collaboration between members in developing financial inclusion strategies and benefiting from experiences in this field.
6. Publication of statistics on the insurance and financial leasing sectors and on the Islamic finance industry.
7. Capacity building in the field of Islamic finance and in the field of financial technology.
8. Paying attention to financial statistics, especially non-banking ones, in terms of issuing relevant bulletins and reports.
9. Focusing on the pillar of capacity building and development of the human element in the member states, as the human element is essential for the implementation of the strategy.
10. Keeping up with global and technological trends in the field of financial markets and the regulatory role of member states.
11. Investing more in the website of the Union, updating it and receiving the comments of the Union members in this regard.

Survey on the

**Strategic Plan of**

**The Union of Arab Securities Authorities**

**2021 – 2025**

Dubai – United Arab Emirates  
January 2020

## Introduction

In implementation of the UASA's Board decision dated 27/03/2019 regarding the formation of a working group to prepare a strategic plan for the Union of Arab Securities Authorities for the years 2021-2025, and in light of the formation of the work team and achieving its goals in preparing a strategic plan for the union that reflects the requirements and aspirations of the members of the union, accordingly the working group has been preparing in cooperation with the General Secretariat, the attached survey, which aims to:

1. Identify the most important domestic and international challenges facing UASA members and the UASA's role in facing these challenges.
2. Draw a future path for the UASA by setting future goals and its implementation, mechanisms and assessment of its performance and achievement.
3. Propose priority initiatives and requirements among members to include them in the Union's strategic plan.

Within this framework, and to achieve the above mentioned objectives, UASA members are kindly asked to complete this survey either in English or Arabic and send it to the UASA's Secretariat email [info@uasa.ae](mailto:info@uasa.ae) as soon as possible and before **20/02/2020** so that the working group can accomplish its mission within the period specified by the UASA Board.

Thank you for your cooperation

Organization name	
Name of respondent	
Position of respondent	
E-mail of respondent	
Phone number of respondent	
Date	

**I. UASA’s Objectives, Priorities and Activities**

**The UASA aims, according to its memorandum of association, to raise the legislative and organizational level of Arab securities markets in a manner that achieves justice, efficiency and transparency, and work to unify efforts to reach effective levels of control over transactions in Arab securities markets. To achieve this, the UASA undertakes the following tasks:**

- 1)** Seek to develop the activities of Arab securities markets authorities and activate their role at the regulatory and legislative levels.
- 2)** Finding channels of communication between members to achieve the goals of the Union.
- 3)** To ensure coordination and cooperation among members to achieve maximum harmony and consistency with regard to relevant laws and regulations applicable in the members’ states.
- 4)** Coordination and cooperation in the field of organizing and issuing public issuances of securities.
- 5)** Working to develop Arab securities markets and enhancing efficiency and transparency levels.
- 6)** Encouraging the establishment and development of specialized financial services companies, including coverage and marketing for new issuances.
- 7)** Contribute to spreading investment awareness among citizens of the Union’s members’ states.
- 8)** Holding regional and international seminars related to the Union's work, either directly or in cooperation with international federations and organizations.
- 9)** Issuing periodic bulletins and publications that aims at strengthening ties between members and introducing the Union's various activities.
- 10)** Unifying technical terms in the securities sector.
- 11)** Work to establish training centers that serves achieving the Union goals.
- 12)** Any other tasks determined by the UASA’s Board.

1. How would you evaluate the performance of the UASA towards achieving its objectives?

- Very good
- Good
- Weak
- Very Weak

Comment \_\_\_\_\_

2. Is there a need for amending the UASA objectives to commensurate with the developments in the international markets?

- Strongly Agree
- Agree
- Disagree
- Strongly disagree

Comment \_\_\_\_\_

3. What are the most important tasks achieved by the UASA? (Please choose the task number from the above box)

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4. What are the most important tasks that the UASA failed to achieve? (Please choose the task number from the above box)

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## II. UASA's Memberships

**UASA membership includes active, associate and observer members with the following rights for each category:**

1. **Active Members:** are Arab securities markets and regulatory authorities who will join in future. These members shall have all the rights and obligations of membership including the membership of board and committees formed by the UASA and the right to vote, provided that each member state shall have one vote.
2. **Associate Members:** are Arab stock exchanges, depository and settlement and clearing centers and entities related to UASA's coop of work and activities and the Board agrees to accept it by a two-thirds majority of its members present. These members shall have the following rights:
  - a) Participating in the plenary sessions of the Board.
  - b) Participate in committees formed by the Board of the UASA, as well as the right to participate in conferences and seminars organized by the UASA and access to all data and information published by the UASA.
  - c) Form of a committee that handles coordination and cooperation with the Board after determining its functional mechanism by Board decision.
3. **Observer Members:** Arab, regional and international entities, institutions and associations related to Union's functions and activities. The observer members shall have the rights to participate in plenary sessions of the UASA, conferences and seminars and get all the data and information issued by the UASA.

5. Is it necessary to expand the UASA membership base by encouraging the institutions associated with capital markets and specifically financial markets institutions (stock exchanges), depository and settlements centers to join the UASA as associate or observer members?

- Strongly Agree
- Agree
- Disagree
- Strongly disagree

Comment \_\_\_\_\_

**III. UASA’s Committees**

In 2014, the UASA Board conducted an amendment on the memorandum of association to regulate the establishment of an Executive Committee for the UASA as well as permanent and temporary committees. The Board may form an Executive Committee for the UASA. Functions, structure duration and its meetings shall be determined by a Board decision. The Board may form other permanent and ad hoc committees and the Board shall determine the terms of reference for each committee and shall appoint a chair thereof from its active members.

6. Do you think that there is a need to form committees (temporary / permanent) to promote the members contribution in achieving the UASA strategic objectives?

- Strongly Agree
- Agree
- Disagree
- Strongly disagree

Comment \_\_\_\_\_

7. If the answer to the previous question was with approval, then what are the most important permanent committees that should be formed?

		Strongly Agree	Agree	Disagree	Strongly Disagree
1	A committee to achieve harmony among the legislations that govern Arab capital markets				
2	A committee that promotes the application of sustainability principles, including governance and social responsibility				
3	A Committee for supporting awareness, education and financial inclusion initiatives				
4	Capacity building support committee for UASA members				
5	A committee to follow up on financial technology issues and digitization from a regulatory perspective				
6	A committee to support the regulatory and law enforcement capabilities of the UASA’s members				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

**IV. Challenges**

8. What are the main challenges facing the Arab Securities Authorities during 2021 - 2025, where the UASA should have a role in facing?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Setting a general framework for cooperation and coordination among the members of the Union regarding the use of legislation related to Arab capital markets				
2	Strengthening the regulatory capabilities of Arab securities authorities, especially with regard to facing insider trading operations				
3	Meeting the basic requirements to upgrade the work of Arab regulatory authorities in line with international principles, standards and best practices				
4	Apply the principles of governance, measure compliance, and take necessary measures to enforce its provisions				
5	Implementing international sustainability standards in the capital markets sector				
6	Dealing with FINTECH developments				
7	Dealing with recent developments in the areas of digitalization, artificial intelligence and crypto-assets				
8	Facing the cyber-crimes risks				
9	Facing weak liquidity in the financial markets and issuing modern financial instruments				
10	Opening markets to foreign investment				
11	Strengthening the role of regulatory authorities in financial inclusion awareness and education programs				
12	Raising the level of the authority's functional and technical cadres and training employees with new regulatory skills				

9. What are the most important (5) future challenges that Arab securities markets will face in order of importance?  
(You can choose from the challenges mentioned in the previous question)

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

**V. Knowledge Transfer**

10. How can the UASA help to support the transfer of knowledge among members?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Training through training programs provided by the UASA				
2	The practical training that the UASA can contribute in arranging to serve the UASA members				
3	Encouraging delegation and secondment programs among the Union's members' states				
4	Exchanging visits and joint cooperation between specialists and experts				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

11. What are the most important areas of knowledge that need to be transferred between member states?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Legislations governing capital markets				
2	Sustainability and governance				
3	Inspection, oversight and enforcement				
4	FINTECH and REGTECH				
5	Education and awareness and financial inclusion				
6	Sukuk and Islamic financing				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

**VI. Sustainability**

12. What are the most important initiatives that you think are important to include in the strategic plan in the field of sustainability?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Following up with the application of governance principles and best international practices related to it				
2	Following up on the members compliance to corporate governance guidelines issued by the UASA				
3	Carrying out studies and surveys related to sustainability and the extent to which its principles are applied among union members				
4	Develop specific proposals for transferring knowledge between members of the Union in the areas of governance principles application, social responsibility, green economy, women's empowerment and gender balance				
5	Surveying the initiatives undertaken by Arab capital markets in the fields of environmental protection				
6	Surveying the initiatives taken by the Member States of the Union regarding the work environment and employees				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

**VII. Capacity Building**

13. How can capacity building be strengthened in the Arab securities authorities?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Participating in training programs organized by international institutions and organizations				
2	Participating in training programs organized by regional and local institutions and organizations				
3	Participating in the programs organized by the UASA in cooperation with the UASA members				
4	Participating in local, regional and international conferences and events				
5	Exchanging field visits with similar Arab and international authorities				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

14. What are the most important obstacles and challenges that limits the strengthening of capacity building in the Arab securities markets?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Weak financial resources available for this aspect				
2	Lack of necessary knowledge and experience in this regard				
3	Difficulty in communicating with the relevant authorities in the fields of training and education				
4	Weakness of administrative and technical skills				
5	Political, logistical and language barriers				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

15. What are the most important areas that require prioritizing related to capacity building?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Raising the awareness of workers in the Arab securities authorities in the areas of regulation, enforcement and insider trading				
2	Training Arab securities authorities employees to deal with areas related to financial and regulatory technology, digitization and other related aspects				
3	Raising the awareness of Arab securities authorities employees in the areas of awareness, education and financial inclusion				
4	Training Arab securities authorities employees on aspects related to sustainability, especially the role of regulatory authorities in the areas of governance, development and social responsibility				
5	Cooperation in the areas of Islamic finance and Islamic sukuk				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

16. A number of UASA’s members are facing difficulties with regard to providing the necessary funding for trainings.

What are the proposals that can be adopted to help resolve these difficulties?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Communicating with Arab and regional institutions to provide the necessary funding for a number of training programs				
2	Cooperating with Union members to develop an agreed upon mechanism to provide the necessary funding for the training programs organized by the Union				
3	Encouraging the initiatives adopted by some Member States to host the trainees from the Union members				
4	Establishing a special fund for training and capacity building purposes to be funded by the members of the Union				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

**VIII. Education and Awareness**

During the years of the current strategic plan 2016 - 2020, the Union, through the task force in charge of managing education and awareness initiatives, has implemented a number of initiatives aimed at strengthening the capabilities of the Union members in the areas of education and awareness for investors. To allow the Union to build on what has been achieved during this stage according to the new strategic plan for the Union 2021-2025, please answer the following questions:

17. Have you ever got acquainted with the initiatives and projects that have been completed in this field?

- Yes
- No

18. What are the most important initiatives that have received attention in this field??

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Launching UASA’s website				
2	Launching UASA's educational portal				
3	Organizing the programs, seminars and conferences held by the UASA in cooperation with the UASA's members and international institutions				
4	The publication of the glossary of the most frequently used financial terms in Arabic, English and French				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

19. What are the most important initiatives should be highlighted in the new strategic plan 2021-2025?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Enhance communication with the Union members to take advantage of the electronic infrastructure that has been achieved in the field of awareness and education				
2	Holding specialized programs in cooperation with important international institutions in the areas of awareness and education				
3	Forming a working group specialized in financial inclusion issues and the role of regulatory authorities in this field and increase the cooperation with other financial institutions, including central banks and regional institutions specialized in financial inclusion aspects				
4	Establishing a practical mechanism to enhance cooperation between the Union members in the areas of education and awareness				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

**IX. Financial Technology (FinTech)**

20. How can the Union contribute to the efforts aimed at enhancing the capabilities of the UASA’s members with regards to technological and regulatory progress in the financial sector?

		Strongly Agree	Agree	Disagree	Strongly disagree
1	Proposing a mechanism to enhance knowledge transfer and cooperation among the union's members in the areas of financial technology				
2	Cooperation with specialized local and regional institutions in the areas of financial technology				
3	Designing specialized training programs in the areas of financial technology, digitization and artificial intelligence in cooperation with the proficient authorities				
4	Benefiting from the successful experiences in the field of incubators and accelerators that have achieved success recently				

Other, kindly specify: \_\_\_\_\_  
 \_\_\_\_\_

21. Please provide us with any other suggestions you may have in this regard that could contribute to the success of the Union’s strategic plan 2021-2025?

- \_\_\_\_\_
- \_\_\_\_\_