

SINGAPORE HOSTS FIRST EU-ASIA-PACIFIC FORUM ON FINANCIAL REGULATION

JOINT STATEMENT

SINGAPORE, 14 October 2016. The Monetary Authority of Singapore (MAS) hosted regulators from the European Union (EU) and the Asia-Pacific Region at the inaugural EU-Asia-Pacific Forum on Financial Regulation (Forum) today.

Established under the auspices of the European Commission (Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) and the members of the Asia-Pacific Regional Committee (APRC) of the International Organisation of Securities Commissions (IOSCO), the Forum seeks to enhance information exchange between regulators from the EU and the Asia-Pacific region on a number of key aspects related to cross-border cooperation. These include the current regulatory framework governing financial services at EU level and in the jurisdictions of the Asia-Pacific region; future regulatory developments at EU and at Asia-Pacific level; issues and challenges that may arise in cross-border coordination for regulatory purposes; and forward-looking and emerging policy priorities for the global regulatory agenda.

Today's Forum was well-attended by representatives from the European Commission (DG FISMA), the European Securities and Markets Authority (ESMA) and members of the IOSCO APRC. Delegates successfully covered the three topics on the Forum agenda of this year: the cross-border implications of financial services regulatory frameworks; asset management and funds passporting; and opportunities in fintech. Regulators around the table and the EU shared their experiences and exchanged views on global developments. Finally, all participants agreed that the Forum had been a useful platform for collaboration between both regions and agreed to reconvene in a year in Asia.

Earlier in the day, a launch event was held to kick off the forum. The event was attended by over 150 Asia-Pacific securities regulators, members of the EC and ESMA, representatives from the embassies of EU member states, the industry and academia. MAS Deputy Managing Director Ong Chong Tee and DG FISMA Director General Olivier Guersent delivered opening and keynote remarks at the event and emphasised the importance of increased regulatory cooperation given the increasing connectedness of European and Asia-Pacific markets.

Said Mr Lee Boon Ngiap, Assistant Managing Director for Capital Markets, Monetary Authority of Singapore, "MAS is honoured to host the inaugural EU-Asia-Pacific Forum. The Forum serves as an important platform for greater communication between both regions. We are heartened to see fruitful dialogues taking place, and increased understanding and appreciation of each other's regulatory frameworks."

Mr Ugo Bassi, Director of Financial Markets at DG FISMA of the European Commission, said, “The Asia-Pacific region is an important partner of the EU. Improving mutual understanding between market regulators can only benefit our economies, and enrich our contribution to the definition and enforcement of global regulatory standards. Our hope is that the Forum will grow into a platform for joint reflection and dialogue.”