



Media Release

Kuala Lumpur, 31 October 2018

EU and Asia-Pacific regulators meet in KL to strengthen cross-border cooperation and regulation

Regulators from the European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Securities and Markets Authority (ESMA) and Asian regulators participating to the International Organisation of Securities Commissions (IOSCO) Asia-Pacific Regional Committee met in Kuala Lumpur at the EU-Asia Pacific Forum on Financial Regulation (Forum) today to discuss regulatory developments in the two regions, including cross-border implications of EU regulations.

The Forum was held back-to-back with the IOSCO Asia-Pacific Regional Committee meeting, hosted by the Securities Commission Malaysia (SC) between 29-31 October 2018.

On its third edition, the Forum seeks to strengthen information exchange between regulators from the EU and the Asia-Pacific region on key aspects of cross-border cooperation and regulation.

The dialogue discussed developments relating to Brexit as well as initiatives by both Europe's Capital Markets Union and the ASEAN Capital Markets Forum in promoting greater regional integration and connectivity.

Delegates also discussed and shared views on a range of topics including sustainable finance, developments in Fintech with particular attention to crypto-assets, cross-border implementation of EU regulations including Benchmarks Regulation, the revised Markets In Financial Instruments Directive (MiFID II) and European Market Infrastructure Regulation (EMIR).

The EU delegation was represented by the Director for Financial Markets, DG FISMA, European Commission, Ugo Bassi and Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA).



Senior regulators from 16 jurisdictions within the Asia-Pacific region including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore and Thailand attended.

Olivier Guersent, Director General of DG FISMA, European Commission, in his opening remarks via video recording said: *"The Asia-Pacific region is going to have the fastest growth in the world in the next years. Our mutual interests can only increase, and this makes the EU-Asia Pacific Forum a crucial space for mutual communication. We believe that the right conditions are in place for a fruitful and long-lasting cooperation between European and Asia-Pacific authorities, and good integration between markets: a shared vision for growth, joint work towards compatibility of rules, and a multi-lateral platform that complements the work of the major global standard setting bodies by allowing us to meet, explain, understand each other and build trust. This has never been more important at global level, and well beyond financial markets."*

Ranjit Ajit Singh, Vice Chair of the Board of IOSCO and Chairman of SC Malaysia said, *"The EU continues to be an important dialogue partner for the Asia Pacific Regional Committee. The Forum is an important platform to ensure that efforts to spur the growth of domestic capital markets in the region consider developments taking place in Europe, including the impact of regulations on firms operating in the Asia-Pacific."*

Steven Maijoor, Chair of ESMA, said: *"ESMA has been actively participating in the EU-Asia Pacific Forum on an annual basis and I am glad to be in Kuala Lumpur to meet my colleagues from the Asia-Pacific region. Indeed, I believe that regular exchanges between regulators from different jurisdictions are essential to support global capital markets, enhance investor protection and promote financial stability."*

Jun Mizuguchi, Chair of IOSCO APRC and Deputy Commissioner of the Japan Financial Services Agency said, *"APRC member jurisdictions very much welcome and support the third Forum. This unique Forum prompts to enhance constructive dialogue between relevant regulators both from the EU and the Asia-Pacific region on a number of key issues related to cross-border cooperation and regulation, including crypto-assets and sustainable finance."*

Securities Commission Malaysia
European Commission
European Securities and Markets Authority

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Note-to-Editors

About the Securities Commission Malaysia

The Securities Commission Malaysia (SC), a statutory body reporting to the Minister of Finance of Malaysia, was established under the Securities Commission Act 1993. It is the sole regulatory agency for the regulation and development of the Malaysian capital markets. The SC has direct responsibility for supervising and monitoring the activities of market institutions, including the exchanges and clearing houses, and regulating all persons licensed under the Capital Markets and Services Act 2007. More information about the SC is available on its website at www.sc.com.my. Follow the SC on twitter at @SecComMy for more updates.

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About the Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union is the Commission department responsible for EU policy on banking and finance. More information about the SC is available on its website at:

https://ec.europa.eu/info/departments/financial-stability-financial-services-and-capital-markets-union_en

Follow DG FISMA on Twitter at: [@EU_Finance](https://twitter.com/EU_Finance)

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About ESMA

ESMA is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by enhancing the protection of investors and promoting stable and orderly financial markets. More information about ESMA is available on its website at: <https://www.esma.europa.eu/>

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