

ICSA Annual General Meeting Global Financial Regulations in the Aftermath of the Crisis

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Chairman

The Association of Capital Market Intermediary Institutions of Turkey

Distinguished Guests,

I would like to welcome you all, here in Istanbul. It is a real pleasure for us, the Association of Capital Market Intermediary Institutions of Turkey, to host this conference for such a distinguished audience of market participants and regulators of the global capital markets.

We are very pleased that you are able to join us for this event. Your contributions will bring important and valuable perspectives to the conference.

Let me briefly introduce our Association. The Association of Capital Market Intermediary Institutions of Turkey is established as a self-regulatory organization in 2001. Currently, 103 brokerage firms and 41 banks are our members. I should also add that membership is compulsory. We represent and regulate an industry with a size corresponding to 80% of our GDP.

Our Association became a member of the International Council of Securities Associations in 2006. The Council was established in 1988 with the aim of promoting cooperation, and harmonisation among member associations.

Since its establishment, ICSA has demonstrated its commitment and expertise in contributing to the development of capital markets, and established itself as an influential organization. This role became more evident during the recent crisis.

We are proud to host this year's Annual General Meeting of the International Council of Securities Associations in Istanbul. This conference is organized as part of the ICSA AGM.

Dear Guests,

Our topic today is "Global Financials Regulations in the Aftermath of the Crisis".

As you all know, the global financial crisis deeply marked the year 2009. The global economy faced its most serious threat since the Great Depression. But unlike the Great Depression, this time global leaders agreed quickly to cooperate in order to restore confidence and overcome deficiencies in the current intellectual and regulatory approaches.

The Financial Stability Board, the International Monetary Fund, the Bank for International Settlements, the International Accounting Standards Board, and finally the International Organization of Securities Commissions have been assigned tasks to set new rules in the area of finance.

Although various issues such as accounting standards or the role of rating agencies, are being discussed across the globe, no major step has been taken yet.

In fact, the task is an extremely difficult one, since we live in a world where markets are extremely interconnected; but regulations are national. In the presence of diverse national legislative structures and intellectual approaches, we all see that that consensus is hard to achieve.

The implementation will likely to be another delicate issue. While undertaking this task, an elegant balance should be aimed without harming the principles of free market economy.

In that regard, it is crucial that we learn one from another. This is why, we tried to put particular emphasis to bring together a wide range of speakers from different parts of the world and different jurisdictions, while organising this conference. I would like to thank our distinguished speakers for joining us today.

I would also like to extend my deep gratitude to the Minister of State and Deputy Prime Minister Mr. Ali Babacan, for his support. Mr. Babacan will share with us the government's views on positioning Istanbul as an important financial centre.

We share the government's vision. Indeed, we were actively involved in the Istanbul Financial Centre project. We strongly believe that Istanbul has the potential to become a financial centre for the Eurasia region, in the first step.

Dear colleagues,

I hope these sessions will highlight potential areas for consensus and provide mutual benefits for all participants.

As a final note, I would like to express my gratitude to all speakers, ICSA secretariat, and delegates for their full cooperation.

Let me hand over the stage to the ICSA Chairman Mr. Rene Karsenti for his welcoming remarks.

Thank you very much for your attention.