**OPENING REMARKS BY THE AMERC CHAIR, MR. MOUNIR GWARZO AT THE 37TH AMERC MEETING, LIMA, PERU, 8TH MAY, 2016**

Distinguished friends, I am very pleased to welcome you all to the 37th edition of the meeting of the AMERC which is happening alongside the 41st annual conference of IOSCO in this famous and beautiful city of Lima. As stated in my message to delegates at the 36th meeting in Mauritius, I once again convey sincere regrets for my inability to be with you at the meeting. I am however very excited at the outcomes of the deliberations in Mauritius part of which will define the structure and content of our meetings and engagements in AMERC going forward. I thank everyone for your contributions and will also wish to say a big thank you to Mr. Sherif Samy of Egypt for accepting to hold the forte in my absence.

On behalf of all of us, I congratulate and welcome the new IOSCO Secretary General, Mr. Paul Andrews who recently took over from Mr. David Wright. I am proud to state that the process which led to Paul’s appointment was long, rigorous and indisputably transparent and this is a plus for the image of the Organisation. I therefore welcome the gentleman to the IOSCO family and assure him of our necessary support at all times. I also congratulate Mr. David Wright, who recently successfully completed his term of office and handed over to the new Secretary General. We all appreciate David’s zeal, commitment and contributions to the milestones achieved during his term of office. The milestones have helped to boost the profile, voice, visibility and indeed the global respect IOSCO enjoys today across the world. We thank David for the great work and wish him well in his future endeavours.

Let me also quickly welcome our new members on board the IOSCO train. On behalf of all of us in AMERC, I welcome you to the family and look forward to a cordial working relationship with you. I am also pleased to welcome our observer friends and colleagues. I hope that someday soon, we shall all be sitting around this table together with yourselves as full members of IOSCO and this Committee. Before I proceed, may I ask that our new members and observers please quickly introduce themselves?

Thirdly, I wish to thank you all profusely for re-stating your confidence in my leadership of this Committee by my re-election for a fresh term of two years. On behalf of myself and my deputy chair, Mr. Paul Muthaura, I say thank you as we start another glorious journey together in advancing the fortunes of global capital markets and particularly in Africa and the Middle East. I also thank you all for the election of our other colleagues into leadership positions in IOSCO. This will not only help sustain our voice and visibility within IOSCO but rather further entrench same. Once again and on behalf of all of us, I say thank you very much!

Distinguished ladies and gentlemen, you may recall our resolutions in Mauritius around enriching the content of our interactions each time we meet. I wish to state that the resolution has my total support and as approved subsequently by written procedure by you all, this meeting will be the inaugural edition held in line with the new structure. I sincerely cannot wait to listen to our speakers and learn a few new things to take back home for the benefit of the Nigerian capital market. I am positive however, that this expectation is not limited to me as I am sure we all are anxious to learn from these gentlemen regulators and to also share our experiences with each other.

You may also recall my admonition at the London annual conference, on the need for us all to continue to encourage capacity building for ourselves and other colleagues back home. I am happy to note that with the new meeting structure, we have succeeded at deepening such possibilities within AMERC.

Still on capacity building initiatives; I am glad to note that the online toolkit, regional pilot hubs and indeed the global certification programme, from news filtering out of the General Secretariat, will all soon become fully operational. I confidently posit that most members are eager to see this happen as we all stand to gain immensely from these initiatives in building knowledge and strengthening regulation in our respective jurisdictions at no extra pressure to our budgets. We will receive feedback on the state of things when the IOSCO General Secretariat addresses us shortly on these and other issues.

I am also very happy that our proposal for the adoption of Arabic language as an official language has scaled through all hurdles and is scheduled for ratification by the Presidents’ Committee later in the course of this annual conference. I make bold to say that it was a worthy move given the obvious reasons for which the proposal was tabled in the first instance and I thank every member of AMERC for the support and indeed the IOSCO board which eventually gave its nod for the proposal. While maximising our membership, the approval and the subsequent ratification will clearly signpost IOSCO as a truly global, inclusive and progressive organization.

It is without doubt that investor protection is at the heart of market regulation. What this implies is that the most important participant class in the capital market continuum is the investor hence the overriding need for strong regulation and adequate safeguards. Given this pre-eminence, we will today at the first of our restructured and newly improved meeting, have Messrs. Sherif Samy and Ramasedi Oaitse from Egypt and Botswana respectively, share with us the very important issue of investor protection as currently obtains in their jurisdictions. The floor will thereafter be open for comments, questions and general discussions. We will also be sharing the emerging risks identified within our region and ways to manage them for continued market efficiency and effectiveness. I ask that members participate actively in these sessions.

Ladies and Gentlemen, as I had mentioned earlier, the new Secretary General, Mr. Paul Andrews had assumed duties and AMERC heartily welcomes him and once again hereby restate our readiness to provide the General Secretariat, with all the support as may be necessary from time to time. It is expected that Paul along with the Board chair or their representatives from the General Secretariat, will at this meeting share with us feedbacks on current issues and new developments in IOSCO. These I am informed, will include the Strategic direction, MMoU current status and the E-MMoU, implementation monitoring work, capacity building and other relevant issues.

While we get ready to listen to our two presenters, the General Secretariat and also discuss emerging risks, allow me to quickly note that we will later in the course of proceedings, call for expression of interest to host the 40th AMERC meeting in 2018. The SCA of the United Arab Emirates, I am reliably aware, has commenced preparations to host the 38th meeting of the Committee in early 2017 while we will all meet again in Jamaica later same year for the 39th edition. I therefore seize this opportunity to encourage members to consider hosting our 40th meeting and even beyond. I look forward colleagues, to your multiple expressions of interest. I am aware CREP-MF was considering the possibility to take up a hosting slot. I hope the interest is still alive and strong.

Finally Ladies and Gentlemen, while looking forward to a successful and rewarding conference, I once again welcome you to this meeting. I also ask that we take advantage of the scheduled programmes by participating as actively as we can in the regulatory workshops and public conferences.

Thank you for listening.

**Mounir Gwarzo**

Chair, IOSCO/AMERC

*Lima, 08/05/2016*