INVESTOR ADVISORY PANEL

A key proposal in the July 2020 Consultation Report issued by Ontario's Capital Markets Modernization Taskforce called for modification of the OSC's mandate by adding "a public policy imperative of growing the capital markets in Ontario." This prompted the IAP to examine whether such mandates are commonly found, or unusual, among financial market regulators in other major jurisdictions.

With assistance from the Investor Protection Clinic at the University of Toronto's Faculty of Law, we reviewed the mandates of securities regulators across Canada and in the United States, Mexico, the United Kingdom, the European Union, Australia, New Zealand, Japan, Hong Kong, Singapore, South Africa and Dubai.

We found that none of these securities regulators have overt mandates to foster growth of their capital markets. A few (Japan, Dubai and Mexico) are required to help foster general economic growth or (in the case of Singapore) growth of the country as an international financial centre. In some other jurisdictions (e.g., the E.U., Australia) the mandate makes reference to fostering economic development, but not market growth.

Regulators in several jurisdictions have mandates to foster capital formation. Some jurisdictions also expect their securities regulators to foster competitive markets and/or a competitive investment industry. These include Quebec, British Columbia, New Brunswick, the U.K. and Hong Kong.

In the U.K., the Financial Conduct Authority is expressly required to promote competitive markets "in a way which advances the consumer protection objective or the integrity objective."

Similarly, in Nova Scotia, the securities commission is mandated to foster capital formation "where not inconsistent with investor protection."

The following table details information on each jurisdiction.

UNIVERSITY OF TORONTO
FACULTY OF LAW

Investor Protection Clinic

Multi-jurisdictional analysis of the mandates of securities regulators conducted for the Ontario Securities Commission Investor Advisory Panel

Research Summary

IPC Working Group Members:
Mitchell Hayes
Shawn Lallman
Ivy Lam
Griffin Murphy
Bryan Yau

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Investor Protection Clinic, University of Toronto, Faculty of Law, 78 Queen's Park Toronto, ON, Canada M5S 2C5 ipc.law@utoronto.ca

RESEARCH SUMMARY			
Name of Regulator & Jurisdiction	Authority/ Statute setting out its mandate?	Is this concept found in its mandate? • **market growth** **If so, are there any qualifications** (for example, to enhance market growth *in a manner consistent with investor protection*)**?**	**Are these concepts found in its mandate?** • **competition/competitive markets** • **capital formation** **Any other comments/observations:** (for example, is there another concept in its mandate that is not "market growth" per se, such as to encourage or foster **competition/competitive markets, capital formation etc.**)
Ontario Securities Commission	*Securities Act*, R.S.O. 1990, c. S.5	No N/A	Emphasis on fostering **fair and efficient capital markets** and having OSC to provide stability. *OSC Vision [2019 Annual Report, second page]:* *To be an effective and responsive securities regulator — fostering a culture of integrity and compliance and **instilling investor confidence** in the capital markets.* *[link: https://www.osc.gov.on.ca/documents/en/Publications/Publications_rpt_2019_osc-annual-rpt_en.pdf]* *OSC's Mandate (s.2, SA):* *(a) to provide protection to investors from unfair, improper or fraudulent practices;* *(b) to foster fair and **efficient capital markets** and confidence in capital markets; and* *(c) to contribute to the stability of the financial system and the reduction of systemic risk.* *Links: https://www.ontario.ca/laws/statute/90s05#BK2*
British Columbia Securities Commission	*Securities Act,* R.S.B.C. 1996, c.418	No N/A	link: https://www.bclaws.ca/civix/document/id/complete/statreg/00_96418_01 Seems like the focal point of the BCSC's mission is maintaining fair capital markets that lead to public confidence in the markets. BCSC does have fostering a "**competitive securities industry that provides investment opportunities and access to capital**" in their mission statement [link: *https://www.bcsc.bc.ca/about/what-we-do/mission-values-benefits#:~:text=Our%20Mission,opportunities%20and%20access%20to%20capital*.]. As such it seems like fostering **competition and capital formation** is within their purview, but not outright market growth. This is consistent with the BCSC's 2020/21 mandate letter is consistent with this. There is no mention of growing capital markets in the mandate letter [*https://www.bcsc.bc.ca/-/media/PWS/Resources/About_Us/Who_We_Are/Funding/Mandate-Letter-of-Expectations-20202021.pdf*]

Alberta Securities Commission	*Securities Act*, R.S.A. 2000, c.S-4	No N/A	ASC Mandate (as set out in the ASC Mandate and Roles Document): foster **fair & efficient capital market** and to protect investors. *[Link: https://regulatorwatch.com/wp-content/uploads/2014/12/ags-Alberta-Securities-Commission-Mandate-and-Roles.pdf]* No preamble in the Act but the ASC says the purpose of the *Securities Act* (Alberta) is to ensure the market works for participants and that investors have timely, accurate information on which to base their decisions. *[Link: https://www.albertasecurities.com/about-the-asc]* There is a strong uniform undercurrent of investor protection throughout all of Alberta's securities regulation. We did not find any explicit mentioning of capital-raising facilitation.
Saskatchewan Financial and Consumer Affairs Authority (FCAA)	*Securities Act,* R.S.S. 1988-89, c S-42.2	No N/A	The FCAA's stated vision is simply "[a] well-functioning Saskatchewan marketplace that inspires public confidence". *[Link: https://fcaa.gov.sk.ca/about-us/vision-mission-and-values]* Nothing in their values, regulatory principles, or strategic plan mentions (or even suggests) a commitment to growth. However, the strategic plans from 2012-2018 mention the important role well-functioning markets in economic growth. *[Link: https://fcaa.gov.sk.ca/public/CKeditorUpload/Strategic_Plans/2012_-_2015_Strategic_Plan.pdf]* The current strategic plan has omitted any such direct statement. [Securities Act: *https://www.canlii.org/en/sk/laws/stat/ss-1988-89-c-s-42.2/latest/ss-1988-89-c-s-42.2.html*]

Manitoba Securities Commission	*The Securities Act*, R.S.M. 2018, c. 17 Part 2	No N/A	[Link: *https://web2.gov.mb.ca/laws/statutes/ccsm/s050e.php*] The Manitoba Securities Commission's securities industry mandate is to act in the public interest to protect Manitoba investors and to **facilitate the raising of capital** while maintaining fairness and integrity in the securities marketplace. *[Link: https://mbsecurities.ca/about-msc/our-mission-mandate.html]* The MSC is comprised of 3 separate organizations. The **Securities Advisory Committee** (SAC) is responsible for securities. The **Real Estate Advisory Council** (REAC) is responsible for the real estate sector. The **Financial Institutions Regulation Branch** (FIRB) is responsible for insurance, credit unions, trusts, loan companies and caisses populaires (basically co-operative, member-owned banks). The FIRB also reviews securities offerings. The SAC's mandate appears to be fairly balanced in concern for investor protection and **promoting fair and efficient capital markets**: *The Manitoba Securities Commission, a division of the Manitoba Financial Services Agency, is an independent agency of the Government of Manitoba that protects investors and promotes fair and efficient capital markets throughout the province.* [Link: *https://mbsecurities.ca/about-msc/*] By contrast, the REAC's and the FIRB's mandate is almost solely focused on public/investor protection via regulation enforcement. *[Link: https://mbrealestate.ca/about/]* *[Link: https://mbfinancialinstitutions.ca/about-firb/]*

Quebec	*Securities Act,* C.Q.L.R. c V-1.1	No. Although there is suggestion of market growth, as set out in its Strategic Plan but not in the SA. The 2017-2020 **Strategic Plan** states: "*In setting forth its new vision, the AMF quite rightly underscores the importance of financial market regulation for **creating public confidence in the financial sector and thereby contributing to its health and dynamic growth**. For its part, the Board wishes to highlight the vital role of the AMF in Québec's economy*." and further: "*In a context of accelerated financial globalization, **it will prioritize high impact initiatives for the growth and development of Québec's financial sector**, thereby highlighting the added value of its regulatory activities and its ability to innovate.*" No explicit qualifications. However, the second excerpt was from a description of one of their strategic orientations, and one of the orientation's objectives was to "Lead high impact initiatives ***for the protection of the public and*** the development of Québec's financial sector".	Notably, the AMF includes under its mission statement the following two points which could potentially allude to growth: 1) **promote the availability** of high-quality, competitively priced financial products and services for individuals and enterprises **in all regions of Québec**; 2) see to the establishment of an effective and efficient regulatory framework that **promotes the development of the financial sector** and facilitates innovative management and commercial practices; However, one may argue the first point is addressing the *quality* of and access to financial products, and the second point's use of development may be with respect to improvements other than simply market growth. [*Mission Statement link: https://lautorite.qc.ca/en/general-public/about-the-amf/mission*] [Securities Act: *http://legisquebec.gouv.qc.ca/en/showdoc/cs/V-1.1*]

Nova Scotia	*Securities Act.* R.S., c. 418, s. 1.	No N/A	Sounds like investor confidence, fairness, and efficiency are first among NSSC priorities. There is reference to **fostering capital formation** where it is not inconsistent with investor protection. ***Securities* Act (S1A, SA & Website Homepage):** *Established to provide investors with protection from activities that undermine investor confidence in the fairness and efficiency of Nova Scotia capital markets and **where not inconsistent with investor protection**, to foster **capital formation**.* *In pursuing the purpose of this Act, the Commission shall have regard to such factors as may be viewed by the Commission as appropriate in the circumstances, including any principles enunciated in the regulations.* *[Homepage Link: https://nssc.novascotia.ca/]* *[Securities Act Link: https://nssc.novascotia.ca/sites/default/files/Securities_Act_Consolidated_Oct_11_2018.pdf]*

Securities Exchange Commission (SEC) – United States	*Securities Exchange Act* of 1934 Created the SEC. *https://www.govinfo.gov/content/pkg/COMPS-1885/pdf/COMPS-1885.pdf*	No N/A	The U. S. Securities and Exchange Commission (SEC) has a three-part mission: • Protect investors • Maintain fair, orderly, and efficient markets • Facilitate capital formation [from: https://www.investor.gov/introduction-investing/investing-basics/role-sec#:~:text=The%20U.%20S.%20Securities%20and%20Exchange,Facilitate%20capital%20formation] https://www.sec.gov/about/what-we-do#section2 https://www.sec.gov/our-goals] Mission of the SEC includes "**facilitating capital formation**". It seems that what the SEC means in saying "facilitating capital formation" is providing businesses access to capital via numerous different avenues. Or, more simply put, facilitating ways to raise capital. This seems starkly different than expressly mandating capital market growth. Although capital formation may indirectly lead to capital market growth, it seems like there is a distinction between the two concepts. Market growth could simply be interpreted as a mandate to make markets larger; that is to facilitate an increase in the amount of capital in the market. Capital formation on the other hand is focused on improving businesses access to capital, which could be done through numerous different avenues. For example, facilitating capital formation could mean reducing transaction costs, thereby making it less expensive for businesses to raise funds. However, reducing transaction costs has nothing to do with market growth. Facilitating capital formation could also mean improving market efficiency. Efficient markets generally lead to more frictionless access to capital. Again, improving market efficiency does not necessarily mean market growth. One recent, topical example of a way the SEC has attempted to facilitate capital formation is through changing the regulation surrounding crowdfunding. The SEC has recently increased the amount of capital a business can receive in a crowdfunding raise. By raising crowdfunding limits the SEC sought "to reduce the costs relative to the amount raised under these exemptions. Doing so should make the exemptions more efficient capital raising options for small- and medium-sized businesses." [https://www.sec.gov/news/public-statement/peirce-harmonization-2020-11-02]. The idea behind updating crowdfunding limits was to provide firms that traditionally would not be able to access capital form the public an avenue to do so via crowdfunding raises. The SEC attempted to do this by reducing the costs associated with crowdfunding issuances. Here the SEC is using "Capital Formation" to justify a regulation change that increases the allocative efficiency but does not necessarily lead to market growth.

			Although facilitating capital formation may lead to market growth, or it may lead to initiatives that facilitate market growth, it seems as though the two concepts should not be conflated. Facilitating capital formation focusses on improving businesses access to capital where capital market growth may merely focus on growing the size of the market on level terms.

Financial Conduct Authority (FCA) - United Kingdom	*Financial Services Act,* 2012	No N/A	[link: *https://www.legislation.gov.uk/ukpga/2012/21/contents/enacted*] One of the operational objectives of the FCA is to Promote Competition: *Financial Services Act, 2012:* S. 1B (3) The FCA's operational objective are-- … (c) **the competition objective** S. 1B(4) The FCA must, **so far as is compatible with acting in a way which advances the consumer protection objective or the integrity objective, discharge its general functions in a way which promotes effective competition in the interests of consumers**. S.1E The Competition Objective (1) The competition objective is: promoting effective competition **in the interests of consumers** in the markets for— (a)regulated financial services, or (b)services provided by a recognised investment exchange in carrying on regulated activities in respect of which it is by virtue of section 285(2) exempt from the general prohibition. (2) The matters to which the **FCA may have regard in considering the effectiveness of competition in the market** for any services mentioned in subsection (1) include— (a) the needs of different consumers who use or may use those services, including their need for information that enables them to make informed choices, (b) the ease with which consumers who may wish to use those services, including consumers in areas affected by social or economic deprivation, can access them, (c) the ease with which consumers who obtain those services can change the person from whom they obtain them, (d) the ease with which new entrants can enter the market, and (e) how far competition is encouraging innovation. Promoting competition is within the FSA's mandate. It is one of the operational objectives of the FSA, though it is balanced with consideration of consumer protection, needs and access.

European Securities and Markets Authority (ESMA) – European Union	*Regulation (EU) No 1095/2010 of the European Parliament and of the Council* of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC	No. N/A	*[EU Regulation Link: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02010R1095-20200101]* ESMA directly tasked with monitoring market development to ensure that the capital markets remain stable and fair for investors, not for ensuring its growth [*Article 8, 1(f)*] Article 9 of the Regulation mentions and places a key emphasis on "promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market". ESMA's mission from website's own "Who We Are" page and the purpose of the source legislation differ, "Who We Are" page is likely created for the public and most regular investors to understand its role. As such, I think it might be practically as important a document about the organization's public mandate and included it below: **Regulation [Section 5 of *Regulation No 1095*]** *5. The objective of the Authority shall be to protect the public interest by contributing to the short-, medium- and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and businesses. The Authority shall, within its respective competences, contribute to:* *(a) improving the functioning of the internal market, including in particular a sound, effective and consistent level of regulation and supervision,* *(b) ensuring the integrity, transparency, **efficiency** and orderly functioning of financial markets,* *(c) strengthening international supervisory coordination,* *(d) preventing regulatory arbitrage and promoting equal conditions of competition,* *(e) ensuring that the taking of investment and other risks are appropriately regulated and supervised,* *(f) **enhancing customer and investor protection**,* *(g) enhancing supervisory convergence across the internal market.* **ESMA – *Who We Are* Page:** *One mission: to enhance investor protection and promote stable and orderly financial market* *Three Objectives: Investor Protection, Orderly Markets and Financial Stability* [Link: https://www.esma.europa.eu/about-esma/who-we-are]

Securities and Futures Commission (SFC) regulates the Securities and Futures markets in Hong Kong **Hong Kong Monetary Authority (HKMA)**	SFC derives its Power from the *Securities and Futures Ordinance*, Cap. 571 https://www.elegislation.gov.hk/hk/cap571 HKMA Annual Report 2019 *Link: https://www.hkma.gov.hk/media/eng/publication-and-research/annual-report/2019/AR2019_E.pdf*	No N/A HKMA Legal Mandate [Page 25]: *"The Securities and Futures Ordinance and the Mandatory provident Fund Schemes Ordinance provide certain powers to the Monetary Authority regarding the securities and mandatory provident fund businesses of banks."* Comment: This suggests that HKMA has some overlap with SFC as it pertains to securities-related activities if they are affiliated with banks HKMA policy objectives, as given from the HK Special Administrative Region Government (Page 27, 2019 Annual Report): Goals include: *[…] **promoting the development of the debt market**, in co-operation with other relevant bodies […]* *[…] seeking to promote, in co-operation with other relevant bodies, confidence in Hong Kong's monetary and financial systems, and market development initiatives to help strengthen the international competitiveness of Hong Kong's financial services.*	*Securities and Futures Ordinance* S.4: The regulatory objectives of the commission are - (a) to maintain and promote the fairness, efficiency, **competitiveness**, transparency and orderliness of the securities and futures industry (Emphasis Added) The SFC does have promoting competitiveness within its mandate. Note re: SFC's role as primary securities regulator [1995 SEC MOU] SFC is the primary regulator for the securities market in Hong Kong. There is a 1995 MOU between the US SEC and HK SFC that recognizes this role. [Link: https://www.sec.gov/about/offices/oia/oia_bilateral/hongkong.pdf] The Hong Kong Monetary Authority (HKMA) has an explicit role in developing the debt market and promoting HK as a financial hub in terms of international competitiveness. However, this organization does not offer an accurate comparison to the OSC, since it has multiple roles (like for Singapore's MAS) as central bank, regulator, "watchdog", There are notes about it below: Note re: HKMA legal mandate (Page 25, 2019 Annual Report) Securities and Futures Ordinance and the Mandatory Provident Fund Schemes Ordinance empowers the Hong Kong Monetary Authority to supervise the selling of securities and mandatory provident fund products by banks. [Link: https://www.hkma.gov.hk/media/eng/publication-and-research/annual-report/2019/AR2019_E.pdf] Note re: HKMA policy objectives, as given from the HK Special Administrative Region Government (Page 27, 2019 Annual Report) Goals include: *[…] **promoting the development of the debt market**, in co-operation with other relevant bodies […]* *[…] seeking to promote, in co-operation with other relevant bodies, confidence in Hong Kong's monetary and financial systems, and market development initiatives to help strengthen the international competitiveness of Hong Kong's financial services.* [Link: https://www.hkma.gov.hk/media/eng/publication-and-research/annual-report/2019/AR2019_E.pdf] [Link: https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20200930e1.pdf]

Australian Securities and Investments Commission	*Australian Securities and Investments Commission Act 2001 (ASIC Act)*	Not "market growth" but see comments N/A	ASIC has an interest in the "**development of the economy**", but not the explicit growth of its capital markets [as per sectionS2 *ASIC Act*]. Arguments can be made that growing financial markets are not the same as growing a real economy. Source legislation differs from its public vision and mission. As per the ESMA section, I think that public-facing content about the mandate is just as important, practically, for regular investors and market confidence. Both are included below: ***ASIC Act (S2 of SA):*** *(2) In performing its functions and exercising its powers, ASIC must strive to:* *(a) maintain, facilitate and improve the performance of the financial system and the entities within that system* ***in the interests of*** *commercial certainty, reducing business costs, and the efficiency and* ***development of the economy****; and* *(b)* ***promote the confident and informed participation of investors and consumers in the financial system****; and* *[Note: (c) missing from first & latest versions of the Act]* *(d) administer the laws that confer functions and powers on it effectively and with a minimum of procedural requirements; and* *(e) receive, process and store, efficiently and quickly, the information given to ASIC under the laws that confer functions and powers on it; and* *(f) ensure that information is available as soon as practicable for access by the public; and* *(g) take whatever action it can take, and is necessary, in order to enforce and give effect to the laws of the Commonwealth that confer functions and powers on it.* *[Link: https://www.legislation.gov.au/Details/C2020C00206]* **ASIC Webpage - Mission:** *ASIC's vision is for a* ***fair, strong and efficient financial system*** *for all Australians.* *Regulatory mission* *To realise our vision we will use our regulatory tools to:* - *change behaviours to drive good consumer and investor outcomes* - *act against misconduct to maintain trust and integrity in the financial system* - *promote strong and* ***innovative development of the financial system*** - *help Australians to be in control of their financial lives.* *Registry mission*

			To realise our registry mission we will: - *provide efficient and accessible business registers that make it easier to do business.* *[Link: https://asic.gov.au/about-asic/what-we-do/our-role/asic-vision-and-mission/]*

Financial Markets Authority (New Zealand)	*Securities Act*, 1978.	No. N/A	[Link: *http://www.legislation.govt.nz/act/public/1978/0103/latest/whole.html*] The Financial Markets Authority (FMA) is the security regulator in New Zealand. Its mandate is to facilitate a **fair, efficient and transparent financial markets**. It tries to align itself with neighbouring security regulators [Link: *https://www.fma.govt.nz/about-us/#RegulationRole*]. *https://www.fma.govt.nz/assets/Reports/2019-Strategic-Risk-Outlook.pdf* The FMA's modus operandi is risk-based, meaning that it pursues enforcement almost exclusively based on the potential risk to investors. This suggests that the FMA is almost completely on the side of investor protection by contrasts works very little if at all towards market growth.

Singapore (Monetary Authority of Singapore) MAS has a very wide range of activities. The MAS acts as the central bank of Singapore. Further, the MAS regulates securities, banks, finance companies, financial advisors, the insurance industry and many other areas.	The Securities Regulations come from the *Securities and Futures Act.* Authority to regulate the financial services sector comes from the Monetary Authority of Singapore Act (*MAS Act).* *https://sso.agc.gov.sg/Act/MASA1970*	Yes: From the *MAS Act:* S.4(1): The principal objects of the Authority shall be …. (d) to grow Singapore as an internationally competitive financial centre Yes: MAS Act: S.4(1A): The Authority when giving effect to its objects under subsection (1), is to act on the basis that the object in paragraph (b) prevails over the object in paragraph (d) of that subsection. S.4(1)(b): to foster a sound and reputable financial centre and to promote financial stability	There is a mandate in the MAS Act **to grow Singapore as an internationally competitive financial centre**. This section touches on both the "growth" aspect and the "competition" aspect, although it does not mandate "market growth" on its own. However, it seems as though growth is an important part here. But the section is qualified by 4.(1A) by saying that fostering a sound and reputable financial centre and promoting financial stability prevails over the "growth piece" In considering Singapore's position a few crucial differences between the regulatory structure in Singapore and Canada need to be noted. • First, the statute that lays out this mandate is the same statute that gives the MAS the power to act as the central bank of Singapore. The fact that the MAS acts as the central bank of Singapore is significant. Rather than just regulating capital markets and securities, the MAS also must conduct monetary policy. Monetary policy and securities regulation have goals that may not always be consistent. The goal of monetary policy is by and large to bring about long-term economic growth by maintaining stable prices, maximum employment and moderate inflation. In fact, 4(1)(a) of the MAS act is to maintain price stability conducive to sustainable growth of the economy. The fact that the MAS acts as the central bank necessitates that there are some mandates that are, in substance, long term growth. • Second the MAS has very broad regulatory powers. The MAS regulates numerous areas of the "financial sector" in Singapore in addition to Securities. As such there is an ostensible need for a broader mandate.

Dubai Financial Security Authority (DFSA) Article 121 of the UAE Constitution enabled the Federation to create Financial Free Zones and exclude certain Federal laws in these zones. Federal Law No. 8 of 2004 allowed for the creations of such zones, and Federal Decree No. 35 of 2004 created the Dubai International Financial Centre (DIFC) zone.	Within the DIFC, Dubai Law No. 9 of 2004 created the Dubai Financial Security Authority (DFSA), and most importantly, **DIFC Law No. 1 of 2004** is the cornerstone of the DFSA's regulatory powers, functions and objectives.	Yes, as set out in the DFSA's 2020 Progress Report; not in the DIFC Law No.1. Qualifications: Specific to SME, fintech, Islamic finance. (Islamic finance however suggests overall raising of capital)	The **DFSA's 2020 Progress Report** focuses on their Innovation Testing Licence Programme (ITL), which is committed to facilitating innovation for financial services firms. The program is essentially a sandbox to help develop new fintech companies, with the ultimate objective that they become self-sufficient firms. Of relevance: *"It was created to contribute to, and* ***support, the development of a Dubai and UAE ecosystem for technology-driven businesses****. The ITL supports broader Dubai and UAE governmental initiatives in supporting innovation,* ***including facilitating Small and Medium Enterprise (SME) development and promoting Islamic Finance****."* [DFSA Progress Report Link: *https://www.dfsa.ae/application/files/5115/8434/2990/DFSA_Progress_Report-Final-2-March-2020-7.pdf*] [DIFC Law No. 1 of 2004 Link: *https://www.cftc.gov/sites/default/files/idc/groups/public/@otherif/documents/ifdocs/dmea5-3.pdf*]

Japan Financial Services Agency (FSA) and Securities and Exchange Surveillance Comission (SESC)	The FSA is in charge of regulating the financial services industry in Japan. The SESC comes under the authority of the FSA and is responsible for the oversight and regulation of Japan's securities and capital markets. The FSA gets its Authority from the Financial Instruments and Exchange Act, Article 194-7.	Yes, The SESC's Strategy and Policy for 2020-2022 lays out their mission: Through proper and appropriate oversight, the SESC: 1. Ensures market fairness and transparency, and protects investors 2. Contributes to the sound development of capital markets 3. **Contributes to sustainable economic growth** *https://www.fsa.go.jp/sesc/news/c_2020/2020/20200124-1/01_english.pdf* **Qualifications?** No, although the FSA has a "mission to secure the stability of financial functions in Japan and protect depositors, policyholders, securities investors, and any equivalent persons, and facilitating financing." Further, the FSA is tasked with achieving a balance between: 1) stability of the financial system and demonstration of financial intermediation functions, (2) user protection and user convenience, and (3) market fairness/transparency and market vigor even amid the rapid changes in the financial environment. *https://www.fsa.go.jp/en/about/pamphlet_e.pdf*	The FSA and the SESC both play a role in regulating the securities markets in Japan. The SESC does have long term economic growth in their mission, although the FSA does not. The FSA is an "organ" of the prime minister's office, and the SESC comes under the authority of the FSA "growth" is not a part of the FSA's mandate although it is a part of the SESC's. FSA is tasked with more of the "investor protection" functions. *Note, these missions do not come directly from the statute, as the statute published online is a rough translation from Japanese to English. These missions come from the respective organizations' documents explaining the purpose of the organizations.

Financial Sector Conduct Authority (South Africa)	*Financial Sector Regulation Act 9 of 2017*	No N/A	2018: Financial Services Board (South Africa) dissolved and responsibilities split into two entities: the prudential regulator, the Prudential Authority (PA) and the market conduct regulator, the Financial Sector Conduct Authority (FSCA) PA & FSCA focused on safety and investor protection All in *Financial Sector Regulation Act 9 of 2017* **Prudential Authority [*Chapter 3, Part 1, S. 33 of FSR Act*]** *The objective of the Prudential Authority is to—* *(a) promote and enhance the **safety and soundness of financial institutions** that provide financial products and securities services;* *(b) promote and enhance the **safety and soundness of market infrastructures**;* *(c) **protect financial customers** against the risk that those financial institutions may fail to meet their obligations;* *And (d)assist in **maintaining financial stability**.* Some reference to supporting "sustainable competition", and "supporting financial inclusion" [S.34.1.(d), (e) of the *FSR Act*] Some reference to a type of CBA/Risk Assessment process [S.34.4(a) of the *FSR Act*] Link: https://www.gov.za/sites/default/files/gcis_document/201708/4106022-8act9of2017finansectorregulationa.pdf **Financial Sector Conduct Authority [*Chapter 4, Part 1, S. 57 of FSR Act*]** *The objective of the Financial Sector Conduct Authority is to—* *(a) enhance and support the **efficiency and integrity of financial markets**; and* *(b)**protect financial customers** by—* *(i) promoting fair treatment of financial customers by financial institutions; and* *(ii) providing financial customers and potential financial customers with financial education programs, and otherwise promoting financial literacy and the ability of financial customers and potential financial customers to make sound financial decisions; and* *(c) assist in m**aintaining financial stability.*** Some reference to "promoting financial inclusion" and fairness and suitability for customers ["*monitor the extent to which the financial system is delivering fair outcomes for financial customers, with a focus on*

			the fairness and appropriateness of financial products and financial services and the extent to which they meet the needs and reasonable expectations of financial customers"] [S.58.1.(e), (i) of the *FSR Act*] Link: *https://www.gov.za/sites/default/files/gcis_document/201708/4106022-8act9of2017finansectorregulationa.pdf* **FSCA's Vision and Mission Statement differs from objective and functions in *FSR Act*** *Vision: To ensure an **efficient financial sector** where customers are informed and treated fairly.* *Mission: To ensure a **fair and stable financial market,** where consumers are informed and protected, and where those that jeopardize the financial well-being of consumers are held accountable.* Link: *https://www.fsca.co.za/Pages/Vision-and-Mission.aspx*

Mexico National Banking and Securities Commission (CNBV)	The National Banking and Securities Commission (CNBV) is a decentralized body of the Ministry of Finance and Public Credit (SHCP). The Commission is governed by the CNBV Law", aka the "Ley de la Comisión Nacional Bancaria y de Valores".	Yes, the CNBV Law, which is in Spanish makes reference to the **growth of the financial sector**. Also, while not a legislative document, see notes from 2019 Annual Report (also translated from Spanish). Qualifications? No, based on CNBV Law and 2019 Annual Report, unless something is lost in translation. Furthermore, the CNBV Law and World Bank document both reference the National Development Plan (2013-2018).This development plan isn't just the CNBV, it's from the national government, and a caveat is that this seems more like it is primarily to increase the coverage of retail banking in rural communities. Nonetheless, the CNBV is part of this government, and the plan is linked to the CNBV's website. The National Development Plan (2019-2024) is not listed on their site, and no relevant references to growth are made in the new plan.	CNBV Law *"En este contexto, se proponen ajustes tanto a la Ley de Instituciones de Crédito, a la Ley para la Transparencia y Ordenamiento de los Servicios Financieros, así como a la Ley de Protección y Defensa al Usuario de Servicios Financieros, a efecto de dotar de mayores atribuciones a la CONDUSEF, y otorgar así mayores beneficios a favor de los usuarios de servicios financieros y estimular un mayor crecimiento del sector financiero, como se refiere a continuación.* … *Entre las metas Nacionales establecidas en el Plan Nacional de Desarrollo 2013-2018 se encuentra "México Próspero" cuyo fin es promover el crecimiento sostenido de la productividad, considerando que una infraestructura adecuada y el acceso a insumos estratégicos pueden fomentar la competencia y permitir mayores flujos de capital y conocimiento, además de proveer condiciones favorables para el desarrollo económico, a través de una regulación que permita una sana competencia entre las empresas y el diseño de una política moderna de fomento económico enfocada a generar innovación y crecimiento en sectores estratégicos.* *Para lograr lo anterior, se establecieron las estrategias y líneas de acción, entre los que se encuentran: mantener la estabilidad macroeconómica del país, democratizar el acceso al financiamiento de proyectos con potencial de crecimiento y garantizar reglas claras que incentiven el desarrollo de un mercado interno competitivo.* *Como se ha establecido a lo largo de esta exposición, entre los objetivos de la Ley se encuentran el incremento en el nivel de inclusión financiera en todo el país, el aumento del acceso al financiamiento y la mejora de condiciones de competencia en el sistema financiero mexicano, por lo que la Ley para Regular las Instituciones de Tecnología Financiera será un instrumento adecuado que permitirá ayudar con el cumplimiento del Plan Nacional de Desarrollo 2013-2018."* English Translation: *"In this context, adjustments are proposed to both the Law on Credit Institutions, the Law for Transparency and Regulation of Financial Services, as well as the Law for the Protection and Defense of User of Financial Services, in order to provide greater powers to the CONDUSEF, and thus provide greater benefits for users of financial services and stimulate further growth of the financial sector, as referred to below.* ...

			Among the national goals established in the National Development Plan 2013-2018 is "Mexico Prosperous" which aims to promote sustained productivity growth, considering that a adequate infrastructure and access to strategic inputs can foster competition and allow increased capital and knowledge flows, as well as providing favorable conditions for development economic, through a regulation that allows a healthy competition between companies and design of a modern policy of economic promotion focused on generating innovation and growth in strategic sectors. To achieve this, strategies and lines of action were established, among which are maintain the country's macroeconomic stability, democratize access to financing for projects with growth potential and guarantee clear rules that encourage the development of a competitive domestic market. *As has been established throughout this presentation, among the objectives of the Law are increase in the level of financial inclusion across the country, increased access to financing and the improvement of competition conditions in the Mexican financial system, so the Law for Regulating Financial Technology Institutions will be an appropriate instrument to help with the fulfillment of the National Development Plan 2013-2018."* 2019 Annual Report {Discusses the year's new entrant institutions and stock market listings, before saying: "*Con esto se amplían las opciones de servicios y productos financieros, cuidando siempre que cumplan con la regulación necesaria que garantice el crecimiento de nuestro sistema financiero, sin poner en riesgo su solidez.*" Rough translation: *"This expands the options of services and financial products, always taking care that they comply with the necessary regulation that guarantees the growth of our financial system, without putting its soundness at risk."* World Bank document describing Mexico's National Development Plan (2013-2018) "*For several years the Government has assigned a priority to expanding financial access, with a more recent emphasis on expanding credit for productive purposes. In 2008, a unit dedicated to supporting financial inclusion was set up in the Mexican National Banking and Securities Commission (CNBV). An enabling framework for bank agents (corresponsales) was established in 2009, but their penetration in rural areas is still limited. Two coordination bodies, the Committee on Financial Education and the National Council on Financial Inclusion, were established by the Government in 2011 to enhance financial education and financial inclusion in Mexico. Internationally, Mexico has taken a leadership role in promoting financial inclusion. Financial inclusion was also a key priority established by Mexico in their capacity as chair of the G20 in 2012, and the national financial inclusion strategy was launched in 2014.*

			Mexico's National Development Plan (2013-2018) described the importance of creating a productive primary sector with a focus on increasing the profitability, productivity and competitiveness of the sector." [CNBV Law: *https://www.cnbv.gob.mx/Normatividad/Ley%20de%20la%20Comisi%C3%B3n%20Nacional%20Bancaria%20y%20de%20Valores.pdf*] [2019 Annual Report (at page 4): *https://www.cnbv.gob.mx/TRANSPARENCIA/Transparencia-Focalizada/Documents/Informe%20Anual%202019.pdf*] [World Bank document: *http://documents1.worldbank.org/curated/en/732871468087857407/pdf/PID-Print-P153338-07-14-2015-1436909085008.pdf*] [National Development Plan (2013-2018): Posted on the CNBV website under documents {https://www.gob.mx/cnbv/archivo/documentos}. However, this webpage's section has been out of order for the past two weeks.] [National Development Plan (2019-2024): https://www.dof.gob.mx/nota_detalle.php?codigo=5565599&fecha=12/07/2019]