



Media Release

EU and regulators from the Asia Pacific Region meet online to foster cross-border cooperation on financial regulatory matters

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The fifth EU-Asia Pacific Forum on Financial Regulation (the Forum) was held today online, being hosted by the Securities and Exchange Commission of Thailand.

Since its launch in 2016, the Forum has become a regular venue for discussing and assessing financial regulatory and supervisory developments of mutual interest, in order to enhance cross-border cooperation between EU authorities and competent authorities from 18 Asian Pacific jurisdictions.

The EU participation was led by Mr Ugo Bassi, Director for Financial Markets, DG FISMA, European Commission, and by Mr Steven Maijoor, Chair of the European Securities and Markets Authority.

Ms Ruenvadee Suwanmongkol, Secretary-General of the Securities and Exchange Commission of Thailand hosted the meeting, to which also Mr Ashley Alder, Chair of the IOSCO Board and CEO of the Securities and Futures Commission of Hong Kong as well as Mr Tokio Morita, Vice Minister for International Affairs, Japan Financial Services Agency, took part.

During the Forum, the participating authorities presented and discussed several main issues of global interest currently for financial regulators, such as the financial regulatory measures and the economic recovery in the context of the Covid19 crisis, sustainable finance, digitalisation and financial technology, as well as other developments related to cross-border regulatory cooperation.

Ugo Bassi said: "In spite of the Covid19 crisis, the EU remains committed to foster the dialogue and exchanges with Asia Pacific partners. By our strong cooperation in financial regulatory matters we prove that the financial sector is part of the solution to current challenges faced by our economies. EU-Asia Pacific Forum on Financial Regulation has once

again confirmed today that our joint efforts can lead to better regulated financial markets, thereby contributing to sustainable economic growth while ensuring financial stability.”

Steven Maijoor said: “Over the past five years the EU-Asia Pacific Forum has become an important platform to discuss key regulatory developments in financial markets. This year the EU-Asia Pacific Forum proved again to be very valuable as we had a very constructive dialogues on current global challenges that we are facing as financial market regulators, including in relation to sustainability and digitalisation. ”

Ruenvadee Suwanmongkol said: “Despite COVID-19, we remain committed to organize the EU-Asia Pacific forum virtually for the first time in order to have cross-regional discussion that serve the objective of this forum. The uncertainties caused by the pandemic have emphasized the importance of the forum as a venue for gathering and sharing knowledge among the EU and Asia Pacific authorities. The forum has continued to prove its worth as an exemplary platform for cross-regional discussion and cooperation, especially as we contribute toward achieving resiliency of our financial markets and step forward on the path of greater integration, sustainable growth and inclusivity for all.”

Ashley Alder said: “Today’s discussions underscore the continued success of the EU-Asia Pacific Forum as an important platform for direct and open communication between regulators in the Asia Pacific region and the EU. We focussed on forward-looking priorities on the international regulatory agenda where global consistency in financial regulation will be essential to help prepare the real economy for a post-pandemic recovery and minimise harmful market fragmentation.”.

Tokio Morita said: “Emerging regulatory and supervisory issues in financial markets, not least sustainable finance and digitalization, are becoming increasingly complex. The EU-Asia Pacific Forum has been a venue to fostering mutual understanding between the regions since its inauguration and the significance of the Forum has never been greater to tackle these issues with cross-border implications.”