Firm:
Conyers Dill & Pearman Limited
Geography or jurisdiction in question:
Bermuda
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:
The Bermuda Monetary Authority has both statutory and "soft" competitiveness objectives. The Authority's goal is to promote overall financial stability in the Bermuda market and ensure business is conducted prudently. Its responsibilities include protecting Bermuda's reputation, local depositors, policyholders and investors who use financial services in Bermuda. Its 9 statutory objectives, referred to as "Principal Objects" are set out in the Bermuda Monetary Act 1969 and include such things as "*to supervise, regulate and inspect any financial institution which operates in or from within Bermuda*" . The Act was amended in 2019 to introduce a new objective "*to establish and administer an innovation hub to facilitate the development of innovative business in Bermuda*" (section 3(1)(bf)). While not expressly cited in the legislation as a "competitiveness objective", that is clearly its purpose and the Authority refers to its initiatives pursuant to this legislation discussed below as a means of "enhancing competitiveness". Pursuant to section 3(1)(bf) of the Act the Authority introduced its Regulatory Sandbox and Innovation Hub targeted at Insurance Technology (InsurTech) companies. These "innovation tracks" are designed for companies looking to test new technologies or business models on a limited number of clients in a controlled environment and for a limited period of time. The program is open to companies undertaking licensable activities as defined under the Insurance Act 1978 in the case of the Sandbox or any other financial acts for the Innovation Hub. The Innovation Hub is reserved for companies not yet ready for the Sandbox or still developing their proof of concept. Although narrow in scope, this objective has attracted a number of participants to the jurisdiction, some of which have "graduated" from the program with the end result being the Authority's granting of a licence under the Insurance Act 1978 or other relevant legislation. Among the active projects are offerings such as bitcoin-denominated long term insurance products and smart contract insurance against loss or theft of digital assets targeting institutional asset managers for vetted DeFi systems. Outside of the statutory framework the Authority sets annual "soft" objectives aimed at (amongst other things) promoting growth and competitiveness in the Bermuda market which are published in its annual Business Plans. Innovation and enhancing Bermuda's regulatory regime to meet the evolving needs of the financial services sector, particularly in the Insurance/Reinsurance and Digital Assets Business industries, has been an area of focus for the Authority and this forms part of its 2024 business strategy. By way of example the 2024 Business Plan includes the objectives described below. *Insurance* 1) Transposing and embedding the Common Framework for Internationally Active Insurance Groups and Holistic Framework for Systemic Risk into the Bermuda commercial insurance regulatory regime, including but not limited to the resolution regime and the implementation of the Insurance Capital Standard 2) Further integrating ESG strategy into the regulatory framework, particularly in relation to climate change

3) Presenting related guidance on the integration of significant insurance accounting developments in the regulatory reporting environment, including International Financial Reporting Standard 17 (IFRS17) Insurance Contracts and the long-duration targeted improvements with the United States Generally Accepted Accounting Principles (GAAP)
4) Reviewing and amending the insurance group supervision regime to incorporate holding company oversight for insurance groups

These objectives build on an initiative pursued by the BMA in 2023 to further enhance the insurance regulatory regime in Bermuda. In February 2023 the Authority issued a consultation paper (CP1) that set out a series of proposals to that end and on 30 July it issued a second consultation paper (CP2) which built upon the proposals outlined in CP1. The BMA subsequently issued revised prudential rules, guidance notes on the enhancements to the statutory reporting regime and the process by which insurers and reinsurers may see making adjustments to the prudential rules.

The BMA's proposals are intended to ensure that the regulatory regime for commercial insurers continues to be sound and that the rules both protect policyholders and help maintain financial stability.

In addition to these prudential regulatory enhancements, the BMA has also continued to build out its Insurance Code of Conduct (the Code) which sets out the duties, requirements and standards that are to be complied with by all Bermuda insurers on a proportionate basis. Recent amendments to the Code have been aimed at upholding the importance of financial transparency, consumer protection and governance. It is expected that additional focus on Bermuda insurers' compliance with the Code will continue through 2024.

Digital Assets Business

The Digital Asset Business Act 2018 was passed in 2018 creating one of the first DAB licensing regimes for businesses seeking to conduct "digital asset business" including cryptocurrencies, digital coins and tokens. The BMA offers three types of DAB licences that enable entities to conduct activities that fall under the Act: the Test "T" Licence, for those seeking to test their proof of concept; the Modified "M" Licence for those seeking to expand operations for a limited period and the Full "F" Licence for companies seeking to provide DAB activities such as issuing, selling or redeeming virtual coins, tokens or other forms of digital assets, operating as a digital asset exchange, providing custodian wallet services and operating as a payment service provider business utilising digital assets. The Digital Asset Issuance Act 2020 introduced a regime to regulate persons seeking to carry on a "digital asset issuance".

The 2024 Business Plan provides sets out a central strategy to verify that the DAB-related legislative and supervisory frameworks remain fit for purpose and encourage a secure and sustainable growth environment. The BMA's supervisory practices include guidance developments for stablecoin issuers and stress test requirements for entities above a certain scale or complexity. A second plank of the strategy is to evolve alongside emerging areas of the market which requires deepening research efforts in areas such as decentralised finance (DeFi), stablecoins and DAB lending and borrowing.

The BMA's specific digital asset priorities for 2024 include:

1) Developing guidance for stablecoin issuers
2) Providing stress testing requirements for entities above a certain scale or complexity
3) Launching a call for interest to pilot test embedded supervision in the DeFi (Decentralised Finance) context

If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

See above response.

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

The BMA produces Annual reports which include market statistics across competitor jurisdictions to assess operational effectiveness. A breakdown per sector for insurance/reinsurance, investment funds and investment business is provided in its 2022 Annual Report (at the time of writing the 2023 Annual Report had not been published). This shows the following:

Insurance: As at 31 December 2022 there were more than 1000 licenced insurers in Bermuda. Market statistics by region of beneficial owners shows that for professional insurers/reinsurers more licences were issued in Bermuda than any other jurisdiction followed by North America then Europe. In particular, the BMA has seen significant growth in the long-term (i.e. life & annuity) space. The BMA has indicated that the growth has largely been driven by insurers and other institutions looking to use offshore reinsurance structures for exposure, risk, balance sheet volatility and capital management following the challenging economic environment that the global market has experienced and in light of the aging population and improved mortality rates.

Investment Business: The total aggregate assets under management as at 31 December 2022 reported by investment business licensees was US$216.2 billion. A significant proportion of these assets (67%) pertains to European Union clients, and 24% are Bermuda-based clients while Cayman held 1%. The total aggregate assets under administration as at 31 December 2022 reported by investment business licensees was US$26.8 billion, compared to US$31.5 billion reported for 2021. A significant proportion of these assets (45%) pertains to Bermudian clients followed by clients from the Cayman Islands and the United States, Canada, and the rest of the Americas.

Investment Funds: An aggregate total of US$242.4 billion in assets under administration was reported by Bermuda fund administration business provider licensees as of 31 December 2022. The jurisdiction breakdown by percentage reflecting the total fund clients shows the Cayman Islands holding 34% of the market and Bermuda with 29%.

Another way the effectiveness of the regulator is assessed as a marker for competitiveness is through its publication of penalties and licensing fees. The 2022 Annual Report notes that the Authority's total comprehensive income amounted to $5.45 million in 2022, down from $13.30 million in the previous year. Total revenue increased by 8.98% year on year to $79.65 million, up from $73.09 million. The increase was due to a $2.47 million growth in revenue from contracts with licenses due to increased revenue from supervisory and licensing fees. Revenue from fines, penalties and other income grew by $2.41 million mainly due to increased interest from repurchased agreements and fixed-income securities.

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

N/A

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

Historically Bermuda has dominated in the insurance market and the latest round of legislative proposals/changes, including those recently implemented, will go a long way to further fostering growth and ensuring that Bermuda's regulatory environment remains robust and appropriate for the Bermuda market and in line with international standards as attested to by international evaluations. Its success is evidenced by statistics and by way of example, the BMA's most recently published annual report shows that nearly 650 captives were licenced in Bermuda with the Cayman Islands being the second most popular jurisdiction.

The BMA's engagement with stakeholders and regulatory peers and participation in committees in the insurance space has fostered Bermuda's trajectory of growth over the past three decades. Noteably, the Authority holds regular bilateral meetings with relevant regulatory and supervisory institutions and participates in IAIS (International Association of Insurance Supervisors) committees and sub-committees. It is a member of and serves on the Coordination Group of the GFIN (Global Financial Innovation Network) and contributes to initiatives such as the Common Framework for the Supervision of Internationally Active Insurance Groups and Insurance Corp Principles. As a result of this, together with stakeholder engagement and publication of consultation papers, the Authority has continued its focus on innovation balanced by prudence.

Its recent sectoral framework adjustments are pitched by the BMA as embracing the long-term trend of sectoral convergence. It provides the new innovative licence class (Class IILT) as an example of creating a point of intersection between insurance and other financial services. This will become increasingly important with the rise in technologies' use cases across the industry, such as web3 applications.

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?

The BMA is regarded as a leading regulator with a robust regulatory framework. It is seen as being responsive to evolving market demands - the introduction of the DABA and the initiatives described above in the insurance market are good examples of that and which will ensure preservation of its standing a leader in key financial sectors.

By comparison to other jurisdictions Bermuda is seen as being highly regulated, however, the BMA's system of regulation is highly sophisticated and often market leading. As the BMA and Bermuda as a jurisdiction is nimble and responsive, the jurisdiction is able introduce new legislation and regulation quite quickly in comparison to others and that allows Bermuda to innovate and respond to the changing financial services landscape as and when required. This has provided Bermuda with a significant advantage as new legislation and regulation can be introduced to respond to industry demands. This has positioned Bermuda as a highly competitive jurisdiction for businesses that embrace and wish to operate under a robust and well regarded regulatory framework.

Firm:

Ogier (Cayman) LLP

Geography or jurisdiction in question:

Cayman Islands.

Please note that our answers to this question set are given in respect of the Cayman Islands Monetary Authority (**CIMA**), which is the primary regulator responsible for the regulation and supervision of financial services businesses operating in and from the Cayman Islands. We have not considered or accounted for any other Cayman Islands regulator(s) that could potentially also be considered "financial regulators", such as the Cayman Islands Tax Information Authority.

Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)

No; however, certain of CIMA's duties (i.e. that CIMA must observe when discharging certain of its statutory functions) could be seen as responsibilities to support the economic interests and competitiveness of the Cayman Islands (please see our response to the next question – immediately below – for more detail on this).

The jurisdiction also features an industry association, Cayman Finance, which is not a regulatory body or public authority, but represents Cayman's financial services industry and is committed to championing the Cayman Islands through a number of programmes (both locally and abroad) designed to promote the jurisdiction's financial services products and emphasise the value and benefits of doing business in the Cayman Islands.

If yes, please outline briefly what these objectives are and their statutory basis:

The Monetary Authority Act (Revised) of the Cayman Islands (the **MAA**) establishes CIMA and sets out its principal functions.

The MAA states that in performing its functions and managing its affairs, CIMA shall, amongst other things:

- act in the best economic interests of the Cayman Islands; and
- promote and maintain a sound financial system in the Cayman Islands.

Most relevantly, the MAA states that in performing both its regulatory and co-operative functions, CIMA shall also, amongst other things:

- endeavour to promote and enhance market confidence, consumer protection and the reputation of the Cayman Islands as a financial centre;
- recognise the international character of financial services and markets and the necessity of maintaining the competitive position of the Cayman Islands, from the point of view of both consumers and suppliers of financial services, while conforming to internationally applied standards insofar as they are relevant and appropriate to the circumstances of the Cayman Islands;
- recognise the desirability of facilitating innovation in financial services business; and
- endeavour to promote and facilitate innovation, competition, consumer benefits and the development of technology and services that encourage and promote financial inclusion.

If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

N/A.

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

We are not aware of any specific KPIs or other quantitative or qualitative measures that are specifically used to monitor CIMA's competitiveness objectives or expectations.

CIMA does itself publish a Strategic Plan setting out its strategic objectives for the relevant time period (typically three to four years; CIMA's current Strategic Plan pertains to 2024-2026) and publishes reports against those strategic objectives.

In addition, CIMA has published a range of reports, including an annual report, on CIMA's activity during the relevant year, and those reports typically include data such as the number of regulated entities that are registered or licensed under the regulatory laws of the Cayman Islands and which are therefore subject to CIMA's supervision. In some cases, the report compares data (e.g., number of bank licensees) against comparative data from other jurisdictions and "ranks" the Cayman Islands position (e.g., CIMA's annual report for 2022 states that the Cayman Islands "ranked sixteenth internationally in terms of cross-border assets" and contains a jurisdictional comparison of active investment fund numbers as against certain other "competing jurisdictions"). However, as far as we are aware, there is no formal recognition (on CIMA's part or otherwise) that this type of statistical data is being used to actively monitor CIMA's competitiveness objectives and/or performance in this respect – except to the extent that any specific data may be relevant to a specific strategic objective set out in CIMA's Strategic Plan.

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

There is no body formally responsible for monitoring or scrutinising CIMA's performance against any particular competitiveness objectives or expectations. CIMA's conduct is however subject to the jurisdiction of the Cayman Islands courts (being a public authority governed by statute) and the remedy of judicial review is available to challenge the exercise of its statutory functions (including its regulatory functions) and whether it is performing those functions in accordance with public law principles and the abovementioned requirements of the MAA.

The MAA also empowers the Cabinet of the Cayman Islands to appoint an independent person to review CIMA's performance of any of its functions. If such person were to be appointed they would be required, upon completion of their review, to provide a written report to the Minister charged with responsibility for Financial Services setting out the results of the review and making any recommendations that the independent person considers appropriate.

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

We are not aware of any examples of CIMA's behaviour and/or policy directly contributing to or hindering the jurisdiction's growth and/or competitiveness but would note that, in our experience, CIMA generally conducts itself in a way that demonstrates an understanding of its statutory functions and its role in maintaining the position of the Cayman Islands as a leading jurisdiction for international financial services.

CIMA's role in the progress that the Cayman Islands has made in strengthening and enhancing its AML/CFT regime – and, therefore, the jurisdiction's reputation as a well-regulated international financial centre – in particular, is worth noting; and there have been a number of cases in the Cayman Islands courts that have demonstrated that CIMA takes a proactive approach to discharging its regulatory functions (in line with e.g. the FATF's recommendations for the Cayman Islands), which could be pointed to as examples of CIMA engaging with its statutory functions in a way that recognises the necessity of maintaining the competitive position of the Cayman Islands while conforming to internationally applied standards.

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction – what does a particular regulator do well compared to another?

We have extensive experience working on cross-border / multi-jurisdictional matters and regulatory aspects of the same in respect of both other jurisdictions in which Ogier provides advice (such as BVI, Jersey, Guernsey and Luxembourg) and as co-advisers on matters that are outside of our jurisdictional footprint.

In this respect, we have generally found CIMA to be amongst the more efficient, pragmatic and sophisticated regulators on the multi-jurisdictional matters that we have seen (with CIMA generally demonstrating, for example, an understanding of the commercial and time pressures / deadlines that can apply to cross-border transactions; and an interest in positioning regulated entities in the Cayman Islands to be able to meet these where they are reasonable and appropriate).

Firm:
Freshfields Bruckhaus Deringer
Geography or jurisdiction in question:
China
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:

- **National Economic and Social Development Plan**

  The Central Committee of the Chinese Communist Party (CCP) publishes China's economic and social development plan (also known as the ***Five-Year Plan***) every five years which sets out the nation's overall economic and social development objectives during the next five-year period.

  The current plan is the 14th Five-Year Plan for the period between 2021 and 2025. Among other things, the 14th Five-Year Plan puts forward the following objectives related to the financial sector:
  (1) enhance the ability of finance sector to serve the real economy;
  (2) deepen the supply-side reform of finance; and
  (3) steadily promote the opening-up in banking, securities, insurance, funds, futures and other financial fields.

- **Competitiveness objectives set by Central Financial Commission**

  The Central Financial Commission (***CFC***) is a commission of the Central Committee of the Chinese Communist Party which was established in 2023. The CFC's role is to oversee the country's financial system in general. The first work conference of the CFC held in 2023 pointed out that China should attach equal importance to both "bringing in" and "going global", steadily expand the opening-up of the financial sector, make cross-border investment and financing more convenient, and attract more foreign-funded financial institutions and long-term capital to China. The 2023 work conference also emphasized that efforts should be made to enhance the competitiveness and influence of Shanghai as an international financial center, and consolidate and enhance Hong Kong's status as an international financial center.

- **Specific Objectives of Financial Regulators**

  Each of the financial regulators in China will hold a meeting at the beginning of each year to review achievements of working objectives of the past year and set out work plans and objectives for the new year based on the Five-Year Plan and work guidelines set by the CFC. Based on the published summary of such annual meetings:

  (1) Main competitiveness objectives of the National Financial Regulatory Administration (***NFRA***) (which is responsible for supervising the financial industry, including banking, insurance and wealth management industry) for year 2024 include without limitation the followings:
    1) full efforts shall be made to promote the reform and resolution of risks of small and medium-sized financial institutions;
    2) financial reform and opening up shall be deepened, and efforts shall be made to build Shanghai and Hong Kong into international financial centers;
    3) serve the economical and social development precisely and efficiently; and
    4) reform of institutional organization shall be completed smoothly and orderly.

  (2) Main competitiveness objectives of the China Securities Regulatory Commission (***CSRC***) (which is responsible for supervising the securities, futures and fund management industry) for year 2024 include without limitation the followings:

1) promote the cross-border investment, and expand and optimize the depository receipts business mechanism for the interconnection of "Shanghai-London Stock Connect" and "China-Switzerland Stock Connect";
2) intensify its "bringing in" work, such as cancellation of foreign shareholding ratio restrictions in foreign-invested securities, fund and futures companies;
3) highlight the concept of investor-oriented, improve the regulatory rules for pricing of issuance, quantitative trading and securities lending, and give priority to protecting the legitimate rights and interests of investors, especially small and medium investors;
4) improve the quality evaluation standards for listed companies and promote the awareness of the listed companies in respect of investor returns;
5) speed up the process of establishing a valuation system with Chinese characteristics; and
6) promote the inclusion of market value as an item into the evaluation system of state-owned companies

(3) Main competitiveness objectives of the People's Bank of China (***PBOC***) (which is the central bank of the People's Republic of China that formulates and implements monetary policies) for year 2024 include without limitation the followings:
1) adopt a flexible, moderate, accurate and effective monetary policy;
2) continue to strengthen the development of the financial market;
3) actively participate in international financial governance, deepen international financial cooperation with G20 Group and International Monetary Fund, and promote high-level opening-up; and
4) promote Renminbi internationalization in a steady, prudent and solid manner.

If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

N/A

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

There is no published KPI or quantitative number that is used to review the performance of the financial regulators. A financial regulator may publish some data and numbers in respect of the area that it is supervising from time to time but these are for the public's information and awareness only and are not officially claimed to be the measures to monitor the performance of the financial regulator. For instance, PBOC will disclose financial data of the country periodically (e.g., balance of M2, social financing scale, the amount of newly increased RMB loan, etc.), but will not indicate whether these numbers reflects a shortfall or achievement of its KPIs.

On the contrary, the financial regulators usually set out the working objectives in a generic way with no specific KPIs or quantitative measurements. For instance, CSRC has recently issued a batch of policies to promote the investments in A-Share market, including the strict control over IPO access, quantitative trading, and other short sale activities, but CSRC does not mention any specific KPI to quantify those objectives (e.g. the ceiling number of IPOs this year).

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

NFRA, CSRC and PBOC are all under direct supervision of the State Council. According to the Constitution of the People's Republic of China, the State Council shall be responsible to the National People's Congress and shall report to the Congress on its work. Each year in March, the State Council will issue a Government Performance Report for the National People's Congress's review. The annual Government Performance Report will briefly touch on the performance of the past year and outlook of the new year of each sector / industry (including the financial industry).

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

China's financial market opening-up Financial opening-up has been a key driver for the reform and development of China's financial sector. In recent years, China has introduced more than 50 pieces of opening-up measures, removed caps on foreign shareholdings in banking and insurance institutions, significantly lowered shareholding ceiling thresholds for foreign investment, and continuously expanded the breadth and depth of financial opening-up. For instance, the Shanghai-Hong Kong and Shenzhen-Hong Kong stock connect schemes were officially launched to promote the accessibility of China's securities market. Following these measures, many global financial institutions have expanded their footprints in China, showing faith in the country's continued financial opening-up.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
The opening-up policies of the financial market have been well implemented during these years -- an OECD 2022 report that examines 50 countries concludes that China has outpaced other countries in opening up the banking and insurance industries. Evidence shows that China has achieved a proactive, steady and orderly opening-up of its financial sector, which has benefited both China and the rest of the world.

Firm:
Sorainen
Geography or jurisdiction in question:
Estonia
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No, the Estonian Financial Supervision and Resolution Authority (EFSRA) does not have such growth and competitiveness objectives. In accordance with the law determining the objective of state financial supervision and financial crisis resolution, and the legal status, the bases for the activities, and the bases and procedure for the financing of the EFSRA, the objectives of the EFSRA are financial supervision and financial crisis resolution. The first also encompasses enhancing efficiency of the financial sector. Furthermore, one of the objectives of the EFSRA in fulfilling the objectives of financial supervision is also to facilitate the development of financial technology within the limits of its competence and on the basis of the valid strategy of EFSRA (please also see answer to the Q4 below). However, none of the objectives expressly targets growth and competitiveness.
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
Based on publicly available information, the EFSRA also does not have any express informal expectations of competitiveness. The strategy of the EFSRA for 2022-2025 establishes main action points for the EFSRA for the relevant period, including becoming more digitally skilled and effective and supporting innovation, but none of the objectives expressly focuses on growth and competitiveness. The strategy document itself is available here in English: https://www.fi.ee/en/finantsinspektsioon/about-finantsinspektsioon/finantsinspektsioon-operating-strategy-2022-2025.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
Based on publicly available information, no such KPIs or any other similar measures are established to monitor (please also see previous answers).
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren’t met:
No such body established / determined.
Please provide any examples where the regulators’ behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

The Ministry of Finance and the Ministry of Economic Affairs and Communications are preparing Estonian Fintech Strategy for the upcoming years. The EFSRA is also expected to contribute in addition to various other contributors such as an umbrella organisation for the Estonian financial sector participant's – FinanceEstonia. The Estonian Fintech Strategy will be a policy document which will hopefully also result in establishing financial sector grown and competitiveness objectives for Estonia. The current draft vision is for Estonia to become "the most transparent place in Europe where to start and grow your fintech globally", and one of the measures / goals is to promote Estonian Fintech sector, including internationally.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
Based on experience, responsible and risk-based supervision, open and honest communication with financial sector market participants (including offering sandbox or similar solutions), and going on introductory roadshows to introduce the market, seems supports growth and competitiveness.

Firm:
Freshfields Bruckhaus Deringer
Geography or jurisdiction in question:
France
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No.
If yes, please outline briefly what these objectives are and their statutory basis:
There are two financial regulators in France: (i) the *Autorité de contrôle prudentiel et de résolution* (***ACPR***), which primarily regulates and oversees firms in the banking, markets and insurance and reinsurance sectors; and (ii) the *Autorité des marchés financiers* (***AMF***), which primarily regulates and oversees firms in the markets and asset and fund management sectors. Article L. 612-1 of the French Monetary and Financial Code (*Code monétaire et financier* – ***FMFC***) sets out the ACPR's statutory objectives, namely ensuring the stability of the financial system and protecting clients of firms in the financial and insurance sector. Article L. 621-1 FMFC sets out the AMF's statutory objectives, namely protecting savings invested in financial instruments and other assets offered to the public and ensuring that investors are properly informed and markets in financial instruments function efficiently. Both provisions also refer to other objectives that the ACPR and AMF must take into account when discharging their respective duties, including the objectives of financial stability within the whole European Economic Area and of convergence of the implementation of national and European Union requirements. Neither provision includes any primary or secondary objectives relating to growth and/or competitiveness.
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
French authorities expect both the ACPR and the AMF to foster the attractiveness of French financial markets. This has been particularly obvious in the ramp-up period to Brexit and has remained so since then. In its 2023-2027 strategic objectives paper (https://www.amf-france.org/sites/institutionnel/files/private/2023-08/AMF_Impact2027_ENG.pdf – the ***AMF Paper***), the AMF mentioned, among its six major strategic objectives, two cross-cutting approaches including the following: "*a demanding regulator for a leading financial centre: the AMF's strict practice of supervision to ensure orderly market functioning and satisfactory investor information <u>will be combined with promotion of the marketplace's competitiveness</u>. For example, the AMF will avoid resorting to over-transposition of European regulations where there is no major issue of investor protection. To achieve this objective, the AMF will continue to modernise its supervision facilities, including for its investigations and inspections*" (https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/impact-2027-six-main-strategic-guidelines-2023-2027; emphasis added). Even if the AMF does not have growth and/or competitiveness objectives as part of its regulatory framework, it expressly mentions competitiveness as one of its key priorities (see AMF Paper, p. 6: "*Without being in any way less demanding, the AMF will make the competitiveness of the Paris marketplace a priority of its action.*")

For 2024, the AMF has stated that the way it would foster competitiveness would be through the following actions (https://www.amf-france.org/sites/institutionnel/files/private/2024-01/pa2024-priorites-actions-2024-conso-va.pdf, see pp. 33-34):

- **Lobbying and work on changes to the regulatory framework** (including avoiding gold-plating when implementing EU rules, amending the French crypto-assets regime to make it more attractive, reviewing AMF's guidelines which raise competitiveness issues while not achieving any specific protection for investors, pay attention to AMF's practice when approving prospectuses for issuers that can choose the EU state in which to have their prospectus approved, seek to be involved in ESMA work to ensure a level playing field of the various EU regulator's supervision practices).

- **Modernising its supervision tools and using data efficiently**, with the aims of lowering assessment periods (for licensing decisions and approvals), being more reactive and offering a simpler and better IT environment to regulated firms (e.g., finalise the implementation of the AMF extranet used by regulated firms to make their filings).

- **Being more attractive to regulated firms**, including organising more regular conferences with regulated firms to explain AMF's position on new topics and feedback on its supervision and enforcement activities, publishing reports on specific topics and making available more explanatory documents on AMF's interpretation of applicable law, as well as its supervision practices and expectations from firms.

The ACPR also takes into account competitiveness but is much less outspoken about it. For instance, this is not mentioned in its paper on its 2024 supervision priorities. It is however mentioned several times in its communications on its specialised hub for fintechs (see below).

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

The AMF has published some KPIs in its 2024 supervision priorities (https://www.amf-france.org/sites/institutionnel/files/private/2024-01/pa2024-priorites-actions-2024-conso-va.pdf, see Annex), but only 1 clearly relates to competitiveness (average turnaround to approve French funds (see p. 52)).

However, the AMF has mentioned that it will report on its achievements in terms of attractiveness, notably by developing new KPIs and increasing the frequency of targeted AMF perception studies. These are not yet available but could include for instance (based on some AMF's stated objectives) the following: number of gold-plated requirements removed, average turnaround for typical licensing or approval processes), number of new guidelines or similar explanatory documents published, number of new licenses granted (especially for Fintechs).

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

There is no public information on this.

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

At the AMF level:

- increased use of the English language, both in BAU communications and for written filings (this was decided at the time of Brexit, expressly for attractiveness purposes);
- we have noticed a meaningful drop in turnaround for certain proceedings (e.g., change in control approvals).

The AMF is known to be proactive in studying alternative solutions where a firm's initial set-up is not achievable.

Joint initiatives (AMF and ACPR):

- Back in 2016, the AMF and ACPR launched a specific programme for UK asset managers and fintech firms wishing to relocate to France before Brexit (called "Agility"), including the possibility to obtain a "pre-approval notice" in 2 weeks, access to English-speaking "coaches" to help with questions on French law and licensing process, access to a single point of entry for processes involving both the AMF and ACPR (see https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-creating-dedicated-welcome-programme-management-firms-and-fintech-companies-based-uk-agility).
- Attracting fintech firms in France is still a key objective of the AMF and ACPR. They have developed a single specialised hub (*Pôle* Fintech-*Innovation*) in charge of assisting applicants with projects in the fintech sector throughout the whole feasibility assessment and licensing cycle (assistance with applicable French rules and proceedings and determining the optimal regulated status for a specific project, publication of specific guidelines and FAQ, publication of specific rules applicable to regulators when assessing applications in the fintech sector, development of a specific section of the ACPR's website with all relevant information and documents, e-learning tools, organisation …) (https://acpr.banque-france.fr/en/authorisation/fintech-and-innovation/fintech-innovation-hub).

On the contrary, firms have voiced their concern with ACPR in respect of the following, which hinder France's attractiveness:

- decreasing use of English in written submissions since Brexit effectively took place;
- diminished "business friendly" attitude once a firm is licensed in France;
- ACPR portal where firms must make all reporting is notoriously bureaucratic and not user friendly;
- level of red tape in certain processes and absence of any flexibility by ACPR to adjust its demands.

In this respect, the AMF is more consistent and effective in fostering long-term attractiveness of the French market and avoiding behaviour that hinders competitiveness.

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?

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Firm:
Freshfields Bruckhaus Deringer
Geography or jurisdiction in question:
Germany
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No, the German regulator (the "BaFin") does not have growth and/or competitiveness objectives as part of its regulatory framework. We are not aware of any explicit or tacit reference to such objectives in BaFin's legal foundations.
If yes, please outline briefly what these objectives are and their statutory basis:
N/A.
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
N/A
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
As noted above, the BaFin does not have growth and/or competitiveness objectives in its statutes and, accordingly, there are no KPIs related to such objectives. In terms of the BaFin's performance more generally, the BaFin reports regularly, e.g. in its annual report. Thus, BaFin makes available various publications, statistics and databases. BaFinJournal reports monthly on supervisory issues, while the annual report summarises the most important topics of the previous years.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
None, though the Financial Stability Committee is the central body for macroprudential supervision in Germany.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

BaFin’s website features a form (in German) for FinTech companies to send inquiries to BaFin about FinTech business models, the use of innovative financial technologies or a possible FinTech-related cooperation with a licensed institute. Information on the supervisory treatment of FinTech business models and innovative financial technologies as well as approval and ongoing supervision can be also found in the “FinTech Innovation Hub” section of the website.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
N/A.

Firm:
Ogier (Guernsey) LLP
Geography or jurisdiction in question:
The Bailiwick of Guernsey (the Bailiwick). Please note that our answers to this questionnaire are given in respect of the Guernsey Financial Services Commission (the **GFSC**).
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No; however, some of the functions of the GFSC could be seen as consistent with supporting the growth and competitiveness of the financial services business in the Bailiwick and there is a joint governmental and industry body, Guernsey Finance, which is not a regulatory body, but is established expressly to promote the growth and competitiveness of the financial services business of the Bailiwick of Guernsey: A leading global finance centre - Guernsey Finance
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
The Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (guernseylegalresources.gg) (the **Commission Law**) established the GFSC. The GFSC's statutory and general functions set out in the Commission Law include the following: 1. to take such steps as the Commission considers necessary or expedient for the effective supervision of finance business; 2. to provide reports, advice and assistance on any matter connected with finance business to the relevant governmental committees of the Bailiwick; 3. to provide recommendations and schemes for the statutory regulation of finance business and generally for the revision of legislation appertaining to companies and other forms of business undertakings; 4. the countering of financial crime and of the financing of terrorism; 5. to take steps to maintain confidence in the Bailiwick's financial services sector, and the safety, soundness and integrity of that part of the Bailiwick's financial services sector for which it has supervisory responsibility; 6. the establishment and ongoing support of bodies and organisations the functions of which include the protection of the public or the protection or enhancement of the reputation of the Bailiwick as a finance centre. In particular, items 2, 3 and 6 are consistent with supporting the growth and competitiveness of the Bailiwick and the Commission would expect that its prudent regulation and supervision of the Bailiwick's finance business would lead to growth in the finance sector and maintaining its regulatory good standing would keep the Bailiwick competitive with other finance centres globally.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

Whilst we are not aware of any specific KPIs or other quantitative or qualitative measures that are specifically used to monitor GFSC's competitiveness objectives or expectations, the GFSC's does issue an annual report into its activities. The most recent was issued in respect of 2022 - 2273 GFSC Annual Report & Accounts 2022_0.pdf. The GFSC collates statistics on the finance business conducted in the Bailiwick on an annual basis (for example, see page 61 and following of the Annual Report and Accounts). It does not however provide a comparative assessment against other international finance centres and, as far as we are aware, there is no formal recognition that this type of statistical data is being used to actively monitor the Bailiwick's competitiveness and/or performance in this respect.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
There is no body formally responsible for monitoring or scrutinising the GFSC's performance against any particular competitiveness objectives or expectations. The GFSC's conduct is however subject to the jurisdiction of the Royal Court of Guernsey (being a public authority governed by statute) and the remedy of judicial review is available to challenge the exercise of its statutory functions (including its regulatory functions) and whether it is performing those functions in accordance with public law principles and the abovementioned requirements of the Commission Law.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
We are not aware of any examples of the GFSC's behaviour and/or policy directly contributing to or hindering the jurisdiction's growth and/or competitiveness but would note that, in our experience, the GFSC generally conducts itself in a way that demonstrates an understanding of its statutory functions and its role in maintaining the position of Guernsey as a leading jurisdiction for international financial services.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction – what does a particular regulator do well compared to another?
We have extensive experience working on cross-border / multi-jurisdictional matters and regulatory aspects of the same in respect of both jurisdictions in which Ogier provides advice (such as BVI, Cayman, Jersey and Luxembourg) and as co-advisers on matters that are outside of our jurisdictional footprint. In this respect, we have generally found the GFSC to be amongst the more transparent, engaged, pragmatic and sophisticated regulators on the multi-jurisdictional matters that we have seen. The GFSC generally demonstrates an understanding of the commercial and time pressures / deadlines that can apply to cross-border transactions when considering applications for regulatory consents to transactions and/or licensing applications and is conscious that any unnecessary delay or requirement could, potentially, work to the detriment of Guernsey's reputation as a financial services centre.

Firm:
Freshfields Bruckhaus Deringer
Geography or jurisdiction in question:
Hong Kong
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:
The principal regulator of Hong Kong's securities and futures markets is the Securities and Futures Commission (**SFC**), which is an independent statutory body established under the Securities and Futures Ordinance (Cap. 571) (**SFO**). The SFO covers a broad range of matters however this includes an explicit regulatory objective, set out under section 4 of the SFO, that the SFC is "to maintain and promote the fairness, efficiency, <u>*competitiveness*</u>, transparency and orderliness of the securities and futures industry" (*emphasis added*). Whilst there is no formal or statutory growth agenda for the SFC, other related governmental bodies in Hong Kong have stated growth objectives. The Financial Services and the Treasury Bureau (**FSTB**) of the Government of the HKSAR aims to (i) sharpen Hong Kong's competitiveness as the premier asset and wealth management centre in the region; (ii) develop Hong Kong as an international premier listing platform through a multi-pronged approach; (iii) reinforce Hong Kong's status as a financial, commercial and innovation centre, and raise the productivity and competitiveness of Hong Kong in the long run; (iv) make good use of Hong Kong's connectivity with the Mainland and international market and leverage the opportunities presented by the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative; (v) promote the development of green and sustainable finance in Hong Kong; (vi) make Hong Kong the ideal hub for Fintech development; and (vii) expand Hong Kong's role as a regional insurance hub and a global risk management centre.[1] The Financial Services Branch of the FSTB also specifically sets out its growth objectives, which include (i) maintaining and enhancing Hong Kong's status as a major international financial centre; (ii) maintaining the integrity and stability of the financial system of Hong Kong; (iii) ensuring orderly and efficient operation as well as prudent and appropriate regulation of the financial markets; and (iv) providing a business environment which is open, fair and conducive to financial market developments.[2]
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
N/A
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
The SFC publishes details of their operations and financial statements in quarterly reports and through a full-year account of their activities in an annual report. Also, on an ongoing basis, the SFC conducts research on developments in the securities and futures markets of Hong Kong and other major jurisdictions to enhance the understanding of market developments and its effects, identify potential risks in market segments, and help support the SFC achieve its regulatory

[1] For more details of the FSTB's growth objectives, please refer to the FSTB's official website at https://www.fstb.gov.hk/en/financial_ser/financial-services-front-menu.htm

[2] For more details on how the Financial Services Branch seeks to achieve these objectives, please refer to its official website at https://www.fstb.gov.hk/fsb/en/aboutus/policy-programme.html

objectives. In addition, the SFC publishes forward looking three-year strategic plans to provide transparency on its priorities in capital market regulation and approach to enhancing market competitiveness.[3]
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
As a statutory body, the SFC is accountable to the HKSAR Government and the public and it reports regularly to the Government. The SFC's annual budget is submitted to the Financial Secretary for approval and tabled before the Legislative Council (**LegCo**). The SFC also attends meetings at LegCo to present and explain policy initiatives and other issues of public interest, and deal with draft legislation at meetings of relevant LegCo designated bills committees and sub-committees. The SFC is also subject to external scrutiny by independent bodies. The Process Review Panel and the Securities and Futures Appeals Tribunal provide external checks and balances that aim to ensure fairness in the SFC's decision making, due process, and the proper use of regulatory powers. Separately, there is also a Leveraged Foreign Exchange Trading Arbitration Panel which handles disputes related to leveraged foreign exchange trading. The Process Review Panel in particular undertakes regular reviews and provides advice to the SFC on the adequacy of the SFC's internal procedures and operational guidelines which govern actions and decisions made in the performance of its regulatory functions. The scope of the Process Review Panel's review includes licensing applications, intermediary inspections, product authorisation, the receipt and handling of complaints, investigative, disciplinary and enforcement actions, and corporate finance transactions (including the administration of the Listing Rules). The Process Review Panel's reports on the SFC are submitted to the Financial Secretary annually. We have not been able to identify any publicly available sources addressing specific actions taken if any objectives or expectations aren't met by the SFC.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
Hong Kong financial regulators have been subject to criticism on a range of topics which include the following issues: • The speed with which a virtual asset regulatory regime was developed: Hong Kong was earlier criticized for not following Singapore's lead on virtual assets as a result of its limited guidance on the development of new legislation and providing a clear regulatory framework for virtual assets service providers to operate under. Whilst that gap has now been closed with the announcement of the licensing regime for virtual asset (**VA**) trading platforms (**VATPs**) in November 2021 which provides a comprehensive framework for the regulation of platforms providing services in virtual assets, the regime is said to be materially narrower compared to other markets however, in light of recent FSB and FATF guidance we expect the SFC's position to become more widely adopted. • Licensing perimeter: Unlike other financial services hubs, the SFC imposes a tight regulatory perimeter which requires licensing and approval of both entity and individuals who provide regulated activities in Hong Kong or to Hong Kong persons. Whilst this has not historically been an issue given Hong Kong's role in the region, as other financial centres have taken a greater share of financial services business (such as Australia, Japan and Singapore) this has been an issue identified by clients as a challenge which impedes rapid growth.

[3] The SFC's annual/quarterly reports, research papers and Strategic Priorities for 2024-2026 are accessible on the SFC's official website at [Corporate publications | Securities & Futures Commission of Hong Kong (sfc.hk)].

- Market sounding: Following the conclusion of enforcement proceedings for a number of instances of market abuse the SFC has commenced a consultation to provide guidance on market sounding practices in Hong Kong. Whilst the guidance is not considered to create new law, the proposal to impose restrictions around the receipt of non-public information (which may not be material non-public information that would trigger the insider dealing regime) has caused widespread concern among the buyside and sellside community in Hong Kong. The consultation is still in its early stages with conclusions to that consultation due to be published in Q2 of 2024.

Despite the above issues, the regulators' behaviours/policies in the following aspects have contributed to growth and competitiveness:

- Thematic reviews: Hong Kong's financial regulators have contributed to a level playing field through conducting thematic reviews focused on a range of specific sectors and topics and issuing periodic reports and surveys to update the industry and the public. So far, the topics covered by the reviews include but are not limited to sale and distribution of green and sustainable investment products, distribution of non-exchange traded investment products, authorized institutions' transaction monitoring systems, and risk management practices related to the operational and remote booking risks of trading activities and data risks. Such reviews help establish fairness and consistency in regulatory approaches, promoting competition and innovation while mitigating risks in the market.
- Asset management: The SFC has developed a four-pronged game plan for regulating the asset management sector, which includes:
    - Onshoring: Hong Kong has introduced two new fund structures (the open-ended fund companies regime and limited partnership fund regime) as alternatives to the use of trusts. In 2024, a new Type 13 Regulated Activity covering fund depositary services will also take effect after completing the legislative process to better cater for the market developments and improve custody services provided to the retail market.
    - Platforms: Various schemes have been put in place to enhance mutual market access between the Mainland and Hong Kong, such as the Mutual Recognition of Funds, the ETF Connect and the Wealth Management Connect.
    - Products: The SFC is set to focus on facilitating the development of ESG, virtual assets and renminbi-denominated products in the market and committed to continuously work to enable more products in the market.
    - Technology and services: The SFC has made clear the general stance that it embraces technology and is open to the idea of fund tokenisation going forward. So far, it has launched the SFC Regulatory Sandbox to foster fintech innovation.

  Apart from the above strategies, there are also other notable regulatory efforts such as introducing the Unified Fund Exemption regime which extends the profits tax exemption to all funds, and allowing SFC-authorised VA funds to serve retail investors. Such measures have strengthened Hong Kong's position as a competitive asset and wealth management centre and the pre-eminent offshore renminbi centre.[4]

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction- what does a particular regulator do well compared to another?

- A key example often sited has been Hong Kong and Singapore's divergent approaches in regulating virtual assets. Singapore sought to attract the industry early with the design and testing of policies suitable for virtual assets and started regulating crypto exchanges under the Payment Services Act as early as in 2019, while Hong Kong had provided guidance for crypto exchanges without setting up a clear framework until it announced the VATP licensing regime in November 2021. The Singaporean regulators' proactive stance in introducing crypto regulations and a balanced approach in regulation gave it an early competitive edge in fostering crypto market development.

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[4] Please refer to the keynote speech by Ms Julia Leung, the SFC's Chief Executive Officer as of 5 June 2023 for more details (available at HKIFA-Keynote---Eng_20230605.pdf (sfc.hk))

- Hong Kong regulators have developed their virtual assets regulatory framework carefully having widely consulted and avoiding some of the regulatory "U-turn's" seen in other markets when hit with challenges posed by virtual asset platform failures and other fraudulent acts were exposed. Recently, Hong Kong has published multiple circulars and guidance in relation to VA-related activities to provide clear guidance on expectations in Hong Kong. Notably, in 2023, regulatory changes allowed certain SFC-authorised VA funds to offer services to retail investors upon compliance with certain requirements. In December 2023, the SFC also made clear that it was open for applications for spot crypto ETFs.
- Whilst the new clarity in the regulatory framework for virtual assets provide a positive grounding for the development of virtual assets in Hong Kong, adoption is likely to remain slow whilst other markets catch up and providers can leverage the existing differentials in regulatory obligations and expectations.

Firm:
Arthur Cox LLP
Geography or jurisdiction in question:
Ireland
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
No. The Mission Statement of the Central Bank of Ireland (the "**CBI**") is, "*The Central Bank of Ireland serves the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy*". Although the reference to the "wider economy" could be construed as capturing an expectation of enhancing economic competitiveness, the CBI is principally focused on economic *stability* rather than growth. The primary objective of the CBI from a central banking perspective is to maintain price stability in accordance with Article 127(1) and Article 282(2) of the TFEU and Article 2 of the ESCB Statute. The CBI also has a number of other objectives (none of which relate to competitiveness), namely: • the Eurosystem effectiveness and price stability; • the stability of the financial system; • the protection of consumer of financial services; • the regulation of Financial Institutions and Enforcement Actions; • the regulatory policy development; • the efficient and effective operation of payment and settlement systems; • the recovery and resolution of Financial Institutions; • the resolution of financial difficulties in credit institutions, certain investment firms and credit unions; • the provision of analysis and comment to support national economic policy development; and • the discharge of certain other functions and powers as are conferred on it by law. The CBI is required to prepare successive 3 year strategic plans (the "**Strategy**"). The Strategy (most recent version available here, covering 2022-2024) must contain (i) the objectives of the CBI; (ii) the nature and scope of its proposed activities; (iii) the strategies and policies for achieving those objectives; (iv) targets and criteria for assessing the performance of the CBI; and (v) the uses for which the CBI proposes to apply its resources. Within the Strategy, the CBI has committed to maintaining rigorous processes for the governance, planning, resourcing, delivery and reporting of its strategic and operational goals. The Strategy's 4 key themes are (i) "future-focused"; (ii) "open & engaged"; (iii) "transforming"; and (iv) "safeguarding". The CBI has an internal Strategy Implementation and Monitoring framework, through which the CBI's leaders and the CBI Commission (the governing arm of the CBI) assess and regularly review the status of, and resources deployed to deliver, the CBI's strategic objectives.

The CBI lists being "future-focused" among the four themes of its Strategy. The CBI maintains a stated aim, under this theme, to "*anticipate and support innovation in central banking and financial services*". This principally relates to the operation of the CBI itself. However, the CBI does have some expectation of fostering the innovation of financial service providers in Ireland. This is evidenced by the CBI's Innovation Hub, which allows fintech firms to engage with the CBI outside of existing formal regulator/firm engagement processes. Launched in April 2018, it is partially driven by the CBI's aim to gain early sight of new technologies and enhance its understanding of the associated risks and mitigants.

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

The CBI has committed to Service Standards in respect of (a) authorisation applications; (b) approval of Prospectuses; (c) assessment of Pre-Approval Controlled Function ("**PCF**") Individual Questionnaire ("**IQ**") applications; and (d) performance of its third party contact management service. The CBI issues a half-yearly reports in respect containing the CBI's self-assessment of its performance in relation to these Service Standards during the relevant period. These reports primarily track the number of each type of application submitted to and processed by the CBI and the rate at which the CBI met its timelines for completion of those assessments. The most recent Regulatory Service Standards Performance Report (January-June 2023) is available here.

The CBI is required to publish an Annual Report & Annual Performance Statement ("**Annual Report**"). This contains an assessment of how the CBI has delivered on its responsibilities, particularly price stability, financial stability, resolution, payment systems and currency, economic analysis and statistics and financial regulation and supervision. In assessing its performance, the CBI is not bound by prescribed KPIs, but rather provides a high-level summary of its performance in each area by reference to the Regulatory Performance Plan, which forms part of the previous Annual Report and contains the priorities for the next year. The Annual Report 2022 & Annual Performance Statement 2022-2023 is available here.

The Strategy cites the CBI's focus on the development of specific measures to more directly monitor the achievement of its target outcomes. These specific measures are not described within the Strategy. However, the Annual Report contains an assessment of how the CBI is delivering on its Strategy. The assessment is not especially detailed, providing a high level summary of the actions the CBI has taken under each of the 4 themes of the Strategy.

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

Ireland, due to its large international funds sector, is included in the IMF Financial Sector Assessment Programme ("**FSAP**"), which occurs every 5 years. As part of this assessment, the IMF reviews the strength and effectiveness of the financial regulatory regime in the reviewed country. The most recent assessment for Ireland, which was completed in 2022, included in its Financial System Stability Assessment ("**FSSA**") 19 recommendations and found overall that Ireland has considerably strengthened financial sector supervision and regulation since the previous assessment in 2016. The CBI updates the IMF on the implementation of the FSSA recommendations as part of the annual IMF Article IV process.

At least every 4 years, the CBI is required to make appropriate arrangements for another national central bank or another person or body identified by the CBI Governor, in consultation with the Minister for Finance, to carry out a review of the CBI's performance of its regulatory functions. The most recent such review is the IMF FSAP referenced above. Other recent reviews include five external reviews of financial law and regulatory functions between 2013 and 2015 by the IMF, the International Credit Union Regulators' Network ("**ICURN**") and the Netherlands Authority for the Financial Markets. Further information on these peer reviews is available here. The ICURN also prepared a Peer Review Report of the CBIS's performance of its regulatory functions in relation to credit unions in November 2019 (available here).

In addition to peer reviews, the CBI operates within a statutory framework and is subject to scrutiny and accountability to the government and parliament in matters related to its regulatory and supervisory functions.

The Strategy is submitted to the Minister for Finance, who in turn lays it before the Irish parliament. After this, the CBI is required to publish the Strategy and take all reasonably practical steps to implement it. The CBI's Annual Report is also required to be submitted to the Minister for Finance, who presents it before the Irish parliament. Following this, the Annual Report is published on the CBI website. The CBI is responsible for assessing its own performance in the Annual Report and taking remedial actions where weaknesses are identified. However, the Governor and certain senior figures in the CBI can be compelled to attend before a parliamentary committee to provide such information as the committee requires in relation to the CBI and related matters (including in relation to the Annual Report). The CBI's Internal Audit Division ("**IAD**") acts as an independent "third line of defence" function within the CBI's governance framework. The IAD provides independent, objective assurance to assist the CBI in delivering its objectives by bringing a systematic, disciplined approach to the evaluation and improvement of the risk management, control and governance processes. The IAD conducts reviews on supervisory activities, central banking functions, IT and other operational functions within the CBI. The outcomes of these reviews are provided to the Audit Committee of the CBI, including details regarding the progress of management in addressing previous fundings. The findings of the IAD are also addressed as part of the Annual Report.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
The Central Bank and Financial Services Authority of Ireland Act 2003 introduced, among the functions of the Irish regulator, the requirement "*to promote the development within the State of the financial services industry (but in such a way as not to affect the objective of the Bank in contributing to the stability of the State's financial system)*". This objective was removed by the Central Bank Reform Act 2010 (the "**2010 Act**") in the wake of the financial crisis of the late 2000s and therefore no longer exists. Some of the reasons for this change were given extensive consideration by Patrick Honohan in his report "The Irish Banking Crisis, Regulatory and Financial Stability Policy 2003-2008" (the "**Honohan Report**", available here). In summary, the CBI and the Financial Regulator (which were later merged by the 2010 Act) were mandated by legislation to pursue two potentially conflicting goals: financial stability, and the promotion of the financial sector. It was considered that more robust regulation might make Ireland less attractive for international financial investment. The Honohan Report notes that the Financial Regulator was placed in a difficult position whereby the more immediate negative effects of adversely affecting inward investment from the international financial services industry through rigorous regulation loomed larger than the more distant concerns about financial stability, even where the stability goal was given explicit priority in legislation. It was considered that these conflicting goals had contributed to the inadequate regulation of the financial services sector during the period covered by the Honohan Report. The CBI's objectives are now limited to financial stability.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
N/A

Firm:
Lener & Partners
Geography or jurisdiction in question:
Italy
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:
In accordance with article 5 of the Financial Consolidated Law (Legislative Decree no. 58/1998), one of the main objectives of the supervisory actions (along with trustworthiness of the financial system, investor protection; stability and smooth functioning of the system, compliance with laws and regulations) is the competitiveness of the Italian financial system. On February 27, 2024, the Italian Parliament approved a "Capital Markets Reforming Law" which aims at strengthening the competitiveness of the Italian financial markets and amends in various respects the Financial Consolidated Law. The initiative has been prompted by the consideration that the current Italian legal and regulatory system can, in certain circumstances, hinder the competitiveness of the Italian issuers and intermediaries if compared to mere efficient foreign systems. The main areas on which the Capital Market Decree innovates include: the simplification of the listing process and the continuing presence of those markets (especially for SMIs, which have shown in recent years high levels of de-listings, encourage Italian investors in investing more in Italian capital markets; promoting fintech; achieve increased efficiency and effectiveness in the supervisory activities. In particular it is felt that there are areas where the efficiency of the judiciary and of the supervisory authorities can be improved. The 2021 OECD Report on Italian capital markets, in fact, highlighted that: - "*capital market regulators should be granted the authority, integrity and resources that are necessary to fulfil this role in an efficient, transparent and accountable manner […] the government may consider requesting CONSOB to conduct a self-assessment supported by independent expert opinion, assessing the capacity and functioning of the authority, including the Commission* […] *the review may also address the efficiency of the current cooling-off period policy with respect to senior management, including options for remuneration during the cooling-off period; forms of staff mobility between CONSOB and other parts of the public administration; and, weaknesses in the protection of staff members during the course of lawsuits"*. - "*the current incompleteness and inconsistency of the regulatory framework together with insufficient mechanisms to promote the participation of private individuals, still limits the private placement market to large institutional investors and deprives a considerable population of potential private investors of direct investment opportunities in fast-growing companies*" - "*both the size of institutional investors, such as pension funds, as well as their allocation to Italian equity and bond markets are small compared to other advanced countries. Since pension funds can play an important role in strengthening the capital market ecosystem, the government may consider evaluating the current pension system design so that an increased participation in the private pillar also benefit the development of more complete Italian capital markets*" These remarks were incorporated by the Ministry of Economy and Finances in its "green book" on the competitiveness of Italian capital markets published during 2022 subsequently transposed into the proposal to the Parliament of the aforesaid "Capital Markets Reforming Law".
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

NA
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
Despite the foregoing considerations, no KPIs or other measures have been implemented yet to monitor these objectives or expectations or the performance of the financial regulators.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
NA
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
Please see above
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
NA

Firm:
Kanagawa International Law Office
Geography or jurisdiction in question:
Japan
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:
The Financial Services Agency Establishment Act tasks the Financial Services Agency (the ***JFSA***) to (a) secure the stability of financial functions in Japan, (b) protect depositors, insurance policyholders, securities investors and their equivalents, and (c) facilitate financing. Under these general mandates and pursuant to the Act Concerning Evaluation of Policies Implemented by Administrative Agencies, the JFSA publishes a “Basic Plan for the JFSA’s Policy Evaluation” (a ***Basic Plan***) every year. The latest Basic Plan covering the policy period from 1 April 2023 to 31 March 2024 provides the following as basic policy objectives: (1) stability of the financial system and promotion of financial intermediary functions, (2) protection of users and enhancement of convenience for users, and (3) promotion of fairness, transparency, and vibrancy of markets. The Basic Plan sets out several sub-level policy objectives under each basic policy objective and, with respect to each such sub-level policy objective, provides goal(s) to be achieved and performance indicators and reference indicators to assess whether such goal is achieved. One of the sub-level policies under the basic policy objective (3) (i.e., promotion of fairness, transparency, and vibrancy of markets) is to, “provide the system and environment to realise and enhance functions as the market opens to the world, and secure fairness and transparency.” Its goal is to secure fairness and transparency of the market and to structure secure and highly attractive market infrastructures while at the same time having various financing options provided. The performance indicators and reference indicators are as follows. 1. Performance Indicators ● (Key) Progress of furtherance of reformation of corporate governance ● (Key) Attendance to inquiries to the Japan Outpost Opening Support Office ● Overseas promotion of policies designed to realise an international finance centre ● Progress of activities designed to enhance market functions ● Progress of activities designed to secure financial and system stabilities and convenience for the market of clearing institutions ● Progress of activities designed to maintain and enhance robustness, reliability, and transparency of financial indicators 2. Reference Indicators ● Establishment of nomination and compensation committees by TSE Prime listed companies ● Number of TSE Prime listed companies with 1/3 or more of its board composed of independent outside directors ● Number of TSE Prime listed companies publicly announcing its stance and self-designed and measurable goals and progress toward securing diversity of promotion to management ● Number of institutional investors who announced acceptance of the Stewardship Code and who publicly announce voting at each investee company
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
N/A
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

Please see above.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
After the end of the relevant policy year, the JFSA, in consultation with the advisory board consisting of academic and business establishments, evaluates its activities in accordance with the Basic Plan and scores each policy goal among S (surpassed the goal), A (achieved the goal), B (substantially progressed towards the goal), C (progress towards the goal is insufficient) and D (did not progress towards the goal). The result is published at the JFSA website and includes the JFSA's plan for further actions.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
The JFSA, in partnership with the TSE, formulated and promoted the Japanese Corporate Governance Code, which contributed to the reform of governance of Japanese companies and led to investment by foreign investors.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
N/A

Firm:

Ogier (Jersey) LLP

Geography or jurisdiction in question:

Jersey.

Please note that our answers to this question set are given in respect of the Jersey Financial Services Commission (**JFSC**), which is the primary body responsible for:

- regulating, developing and supervising Jersey's financial services industry;
- acting as regulator for the regulated activities undertaking in or from within Jersey;
- supervising regulated and unregulated business carrying on activities that fall within Jersey's anti money laundering/countering the financing of terrorism/countering proliferation financing regime
- acting as registrar of companies registrar which registers Jersey companies, partnerships, foundations and business names.

We have not considered or accounted for any other Jersey regulator(s) that could potentially also be considered "financial regulators", such as the Channel Island Financial Ombudsman or Jersey Revenue.

Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)

No; however, the legislation that sets out the JFSC's principal functions requires the JFSC to have regard to (among other things) the best economic interests of Jersey; and the protection and enhancement of Jersey's reputation and integrity in commercial and financial matters (please see our response to the next question – immediately below – for more detail on this).

If yes, please outline briefly what these objectives are and their statutory basis:

The Financial Services Commission (Jersey) Law 1998 (the **Commission Law**) establishes the JFSC and sets out its principal functions.

The Commission Law states that in performing its functions and managing its affairs, among other matters the JFSC is responsible for:

- the supervision and development of financial services provided in or from within Jersey;
- providing the Jersey Government, any Jersey Minister or any other public body with reports, advice, assistance and information in relation to any matter connected with financial services; and
- preparing and submitting to the head of the Jersey Government, the Chief Minister, Jersey's recommendations for the introduction, amendment or replacement of legislation appertaining to financial services, companies and other forms of business structure.

Most relevantly, the Commission Law requires the JFSC to have regard to:

- the reduction of the risk to the public of financial loss due to dishonesty, incompetence or malpractice by or the financial unsoundness of persons carrying on the business of financial services in or from within Jersey;
- the protection and enhancement of the reputation and integrity of Jersey in commercial and financial matters;
- the best economic interests of Jersey; and
- the need to counter financial crime both in Jersey and elsewhere.

The JFSC aims to abide by the above principles by:

- ensuring that all authorised financial services businesses and individuals meet the appropriate criteria and that the JFSC matches international standards of banking, securities, trust company business, and insurance regulation;
- playing its role in combatting the financing of terrorism and financial crime as part of the wider international effort;
- working closely with fellow regulators and law-makers to ensure access to efficient and effective markets for financial services;
- reacting to and, where appropriate, anticipating changes in markets and the financial services industry by developing policy and the way it supervises; and
- acting as an agile, thoughtful, proportionate regulator that gives fair consideration to both the costs and benefits of regulation.

If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

No; however, the JFSC's strategic framework for 2021- 2024 identifies that indicators of success in implementing its strategic framework includes being recognised as a highly regarded, competitive jurisdiction and keeping pace with technology and digitalisation, building Jersey's competitiveness, reputation, effectiveness, and removing barriers to innovation.

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

As referred to above, the JFSC has published a strategic framework for 2021- 2024 setting out its strategic objectives for the relevant time period.

Whilst we are not aware of any specific KPIs or other quantitative or qualitative measures that are specifically used to monitor JFSC's competitiveness objectives or expectations, the JFSC's Annual Report 2021 in respect of the first year of the strategic framework set out a number of KPIs to enable the JFSC to monitor and report on its progress towards its strategic aims. The Annual Report 2022, being the most recent report, continues to report on the KPIs.

The Government of Jersey's economic statistics team collates annual financial services statistics on bank deposits, funds under administration, investment business and registered companies. It does not however provide a comparative assessment against other international finance centres and, as far as we are aware, there is no formal recognition (on JFSC's part or otherwise) that this type of statistical data is being used to actively monitor JFSC's competitiveness objectives and/or performance in this respect – except to the extent that any specific data may be relevant to a specific strategic objective set out in the JFSC's strategic framework.

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

There is no body formally responsible for monitoring or scrutinising the JFSC's performance against any particular competitiveness objectives or expectations. The JFSC's conduct is however subject to the jurisdiction of the Royal Court of Jersey (being a public authority governed by statute) and the remedy of judicial review is available to challenge the exercise of its statutory functions (including its regulatory functions) and whether it is performing those functions in accordance with public law principles and the abovementioned requirements of the Commission Law.

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

We are not aware of any examples of the JFSC's behaviour and/or policy directly contributing to or hindering the jurisdiction's growth and/or competitiveness but would note that, in our experience, the JFSC generally conducts itself in a way that demonstrates an understanding of its statutory functions and its role in maintaining the position of Jersey as a leading jurisdiction for international financial services.

The JFSC's role in MONEYVAL's evaluation visit in Autumn 2023, including implementing amendments to Jersey's AML/CFT/CPF regime prior to the visit to demonstrate full compliance with FATF recommendations, could be pointed to as examples of the JFSC engaging with its statutory functions in a way that recognises the necessity of maintaining the competitive position of Jersey while conforming to internationally applied standards. That said, it is generally acknowledged that the consultation process relating to the amendments was unduly truncated and not as robust as it arguably should have been, resulting in advisors and service providers having inconsistent views on core aspects of the amendments which required the Government and the JFSC to issue subsequence legislative and guidance changes respectively. The JFSC has, in our view, learnt from this experience and has demonstrably changed how it engages with industry and potentially impacted parties in subsequent consultation processes (for instance, the proposed implementation of a consumer credit regime in 2026).

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction – what does a particular regulator do well compared to another?

We have extensive experience working on cross-border / multi-jurisdictional matters and regulatory aspects of the same in respect of both other jurisdictions in which Ogier provides advice (such as BVI, Cayman, Guernsey and Luxembourg) and as co-advisers on matters that are outside of our jurisdictional footprint.

In this respect, we have generally found the JFSC to be amongst the more transparent, engaged, pragmatic and sophisticated regulators on the multi-jurisdictional matters that we have seen (with the JFSC generally demonstrating, for example, an understanding of the commercial and time pressures / deadlines that can apply to cross-border transactions; and an interest in positioning Jersey regulated entities to be able to meet these where they are reasonable and appropriate).

Firm:
Arendt & Medernach
Geography or jurisdiction in question:
Grand Duchy of Luxembourg
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
There are no official expectations of competitiveness.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
There are no Key Performance Indicators (KPIs) nor any other specific measures used to monitor performance. It is, however, worth noting that the CSSF publishes an annual report pursuant to which it shares data such as, e.g., an average of training hours per agent (which, in respect of 2022, was of 25), as well as on movements in staff numbers (total staff reaching 968 in 2022). The annual reports also contain statistical data on the overall performance of the Luxembourg financial center over the year elapsed (number of employees, number of regulated entities, AuM, balance sheet totals, etc.).
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
The CSSF is under the authority of the Ministry of Finance (*Ministère des Finances*). The monitoring or scrutiny of the performance of the CSSF is however not public.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

A concrete example where the regulator's behaviour has contributed to competitiveness is the flexibility and willingness to align, to the extent possible, with the interest of investors in the Luxembourg financial sector. In particular, the regulator has shown a notable degree of responsiveness and adaptability to tight deadlines when, e.g., a regulatory authorisation has been requested (whether it is, for example, as an investment firm or in the context of a change of control), reorganising or reinforcing if needed their resources internally in order to adapt to the transaction.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
We would highlight the fact that the regulator is approachable and open for discussion. This allows to discuss e.g. relevant points in an application for authorisation before submission of the application and make the overall process smoother. In its mission statement, the CSSF mentions in this respect that it "is transparent and fosters effective communication with the stakeholders of the financial sector."

Firm:
Shearn Delamore & Co.
Geography or jurisdiction in question:
Malaysia
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
Yes, the regulator refers to competitiveness of Malaysia in relation to its supervision and regulation of the ringgit exchange rate and Islamic finance.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
There is no formal KPI, but certain qualitative data is published in the regulator's annual report in relation to its statutory objectives.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
There is no specific body that monitors performance of the regulator.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

The regulator had actively included the offering of Islamic financial products by financial institutions to promote Islamic finance locally, and published Shariah parameters to standardise and facilitate Islamic transactions.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
None.

Firm:
Freshfields Bruckhaus Deringer
Geography or jurisdiction in question:
The Netherlands
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
The formal objective of the Dutch Central Bank (*De Nederlandsche Bank*, **DNB**) is to exercise prudential supervision of financial undertakings and to decide on the admission of financial undertakings to the financial markets, as well as to resolve certain financial undertakings, whereas prudential supervision focuses on the soundness of financial undertakings and the stability of the financial system. The formal objective of the Dutch Financial Markets Authority (*Autoriteit Financiële Markten*, the **AFM**) is to exercise supervision on financial markets and to decide on the admission of financial undertakings to those markets. Conduct supervision is, partly in the interest of the stability of the financial system, aimed at orderly and transparent financial market processes, clean transactions between market parties and careful treatment of clients. In our experience, DNB and the AFM carry out their duties and formal objectives without any general expectation of competitiveness; they are typically indifferent whether a new party will enter the Netherlands financial markets or whether such party opts for another jurisdiction. DNB and the AFM are however keen on avoiding regulatory arbitrage and therefor often require from parties seeking to enter the Netherlands markets that they have a viable business plan that clearly includes offering their product or services to Dutch residents and that they ensure to have sufficient substance in the Netherlands. DNB and the AFM are also typically seeking to ensure an appropriate governance set-up of the entity that will be subject to their supervision, sometimes leading to less influence from foreign shareholders on that entity. We have therefore seen that because of specific supervisory expectations of DNB or the AFM, the Netherlands was considered to be less attractive to certain parties considering a location for their regulated business.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
As said, DNB and the AFM have no expectations of competitiveness or any objectives to promote the Netherlands as a location to operate regulated business from. They have no KPIs relating to any competitiveness of the Netherlands financial markets.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
N/A

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
- We have seen instances in which DNB includes certain restrictions or requirements in its decisions to grant a licence or to approve a certain acquisition in the Netherlands market that were aimed at putting especially foreign shareholders at a certain distance from the Dutch regulated entity. We have also seen restrictions or requirements limiting the transfer of assets from a Dutch regulated entity outside of the EU. This is typically received by parties as hindering growth and competitiveness of the Netherlands financial markets.   - The AFM is quite critical on the level of scrutiny some home member state supervisors impose on regulated entities benefitting from the European passport when offering their services into the Netherlands. The AFM therefore advocates for more host member state supervision and in practice we have seen the AFM taking an active stance in
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
We have not seen regulators specifically focussing on growth or competitiveness of their local financial markets other than that we have seen some supervisory authorities being slightly more lenient or practical when assessing market entrance, e.g. the Luxembourg CSSF was often perceived as more practical or lenient than DNB and we have seen instances in which the ACPR granted a payments licence without additional requirements whereas DNB was not comfortable to do so.

Firm:

Allen & Gledhill LLP

Geography or jurisdiction in question:

Singapore

Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)

Yes

If yes, please outline briefly what these objectives are and their statutory basis:

The Monetary Authority of Singapore ("**MAS**") is a statutory body established under the Monetary Authority of Singapore Act 1970 ("**MAS Act**"). The MAS Act sets out the MAS' objectives.

Section 4 of the MAS Act provides that the principal objects of the MAS are:

(a) to maintain price stability conducive to sustainable growth of the economy;
(b) to foster a sound and reputable financial centre and to promote financial stability;
(c) to ensure prudent and effective management of the official foreign reserves of Singapore; and
(d) to grow Singapore as an internationally competitive financial centre.

In addition, Part 5 of the MAS Act establishes the Financial Sector Development Fund. Section 128 of the MAS Act provides that the objects for which moneys of the Fund may be applied are:

(a) the promotion of Singapore as a financial centre;
(b) the development and upgrading of skills and expertise required by the financial services sector;
(c) the development and support of educational and research institutions, research and development programmes and projects relating to the financial services sector; and
(d) the development of infrastructure to support the financial services sector in Singapore.

The Financial Sector Development Fund is funded by the Singapore government and is administered by the MAS. It is used to provide grants to firms and individuals in the financial services sector for the abovementioned purposes. The government's recently announced budget for 2024 includes an injection of an additional S$2 billion into the fund.

If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?

N/A

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:

In 2017, the MAS launched the Financial Services Industry Transformation Map, which set the targets of 4.3% value-added growth per annum, 3000 net jobs created per annum, and 2.4% productivity growth per annum for the financial services sector from 2016 to 2020. In 2022, these goals were refreshed. For 2021 to 2025, MAS targets 4.0-5.0% value-added growth per annum and 3000-4000 net jobs created per annum for the financial services sector.

Other than the goals set out in the Financial Services Industry Transformation Map, other KPIs are not publicly available. However, data on the MAS' website suggest that its KPIs include the following:

(a) total AUM of registered and licensed fund managers;

(b) number of Single Family Offices ("**SFOs**");
(c) average daily trading volume of foreign exchange and OTC derivatives;
(d) total debt issuance and total outstanding debt; and
(e) gross written insurance premiums.

Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:

The MAS' Board of Directors is responsible for the policy and general administration of the affairs and business of MAS and informs the Singapore government of the regulatory, supervisory and monetary policies of the MAS. The MAS Board is ultimately accountable to the Parliament of Singapore through the Minister-in-charge of MAS.

Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

As stated above, the MAS Act expressly stipulates the growth of Singapore as an internationally competitive financial centre as one of MAS' principal objects. To this end, MAS has established a dedicated department (the Development and International Group) that supports Singapore's growth as an international financial centre, promotes a vibrant financial market, and helps MAS shape international policies.

MAS has embarked on numerous initiatives to promote growth and continually introduces fresh initiatives. Examples include the following:

(a) Developing the FinTech sector. Specific initiatives include:
   (i) organising the Singapore FinTech Festival ("**SFF"**), which is a platform created to explore the intersections of cutting-edge financial solutions, evolving regulatory landscapes, and the latest technological innovations. The 2023 edition of the SFF attracted more than 66,000 participants, 700 exhibitors and sponsors, and 530 central banks, regulatory and government organisations; and
   (ii) establishing the FinTech Regulatory Sandbox framework, which enables FinTech players to experiment with innovative financial products or services in a live environment within a well-defined space and duration, by relaxing specified legal and regulatory requirements for the duration of the sandbox.

(b) Developing green finance solutions and markets. Specific initiatives include:
   (i) establishing the Sustainable Bond Grant Scheme and Sustainable Loan Grant Scheme, which offsets up to S$125,000 of expenses incurred for external reviews of eligible green, social, sustainability-linked as well as transition bonds or loans and promotes the adoption of internationally-recognised standards and taxonomy; and
   (ii) collaborating with local and international universities to establish Centres of Excellence in Singapore that will contribute to Asia-focused green finance research.

(c) Developing the wealth management sector. Specific initiatives include:
   (i) establishing the Family Office Development Team jointly with the Singapore Economic Board (EDB), which leads and coordinates initiatives that will enhance Singapore's position as the Global Family Office Hub in Asia;
   (ii) establishing the variable capital companies (VCC) framework jointly with the Accounting and Corporate Regulatory Authority (ACRA), which is a new corporate structure that can be sued for a wide range of investment funds and provides fund managers with greater operational flexibility and cost savings;
   (iii) administering tax incentive schemes for fund managers, to incentive fund managers to establish offices in Singapore and to manage foreign investors' funds from Singapore; and
   (iv) establishing the Philanthropy Tax Incentive Scheme, to encourage SFOs to use Singapore as a base for overseas philanthropy.

(d)	Establishing foreign promotional offices. MAS has established promotional offices in the UK and the US to promote Singapore as an international financial centre to financial institutions and investors globally.

If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?

Under the MAS Act, the growth of Singapore as an internationally competitive financial centre is one of MAS' principal objects. MAS has stated that it takes a regulatory attitude that is *inter alia*, "stakeholder-reliant" and "supportive of enterprise" in its Information Paper on Tenets of Effective Regulation.

MAS has actively sought to grow Singapore as an internationally competitive financial centre. Please see the answers to the previous questions for examples of this.

MAS also takes care to maintain a level playing field between different types of institutions (e.g. banks and broker-dealers are subject to the same regulatory framework under the Securities and Futures Act 2001 when they engage in securities or derivatives dealing business).

Firm:
Mannheimer Swartling Advokatbyrå AB
Geography or jurisdiction in question:
Sweden.
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No, the Swedish regulator (the “**SFSA**”) does not have growth and/or competitiveness objectives as part of its regulatory framework. In a report on the SFSA’s role in innovation from 2017, the SFSA summarises its role as follows: “*The SFSA does not have an explicit mandate or objective to promote technological development or competition in the financial sector. However, financial regulation with the aim of promoting well-functioning financial markets and a high level of consumer protection should not be an obstacle to this. A market with little capacity for innovation and a lack of competition cannot be described as well-functioning or in the interest of consumers. On the other hand, innovation must not come at the price of weakened financial stability or reduced consumer protection. It is therefore important that the SFSA closely monitors the development of the digitalisation of the financial market.*“.
If yes, please outline briefly what these objectives are and their statutory basis:
N/A.
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
No, not that we are aware of or have experienced.
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
As noted above, the SFSA does not have growth and/or competitiveness objectives and, accordingly, there are no KPIs related to such objectives. In terms of the SFSA’s performance more generally, the SFSA reports regularly, e.g. in its annual report, and on an ad hoc basis, on its duties under the relevant Ordinance, Appropriation Directions and other directions issued by the government. KPIs include, among other things, (i) the share of authorisation matters completed within the statutory time frame, (ii) the average processing time for each type of matter, and (iii) staff turnover.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren’t met:

The SFSA reports to the Government Offices. The reports are publicly available and an overview is provided in the SFSA's annual report (for reference, see Section 10.5 of the annual report 2023, available in Swedish only). The SFSA is audited by the Swedish National Audit Office.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
Please see below some examples: Behaviour or policy contributing to growth / competitiveness • **Innovation centre** – the SFSA has established a fintech-specific innovation centre with the aim of creating a designated space where fintech companies can engage in dialogue with the SFSA and receive information on regulations that apply to their business, thus facilitating the regulatory compliance for fintech companies. However, in practice, our experience is that the introduction of the innovation centre has not been a game changer for Swedish fintech companies / the fintech sector. Behaviour or policy hindering growth / competitiveness **Regulatory sandbox** – the SFSA has not established a regulatory sandbox. The SFSA believes that the innovation centre (see above) has greater potential to succeed than the establishment of a regulatory sandbox. The SFSA also believes that regulatory sandboxes pose certain challenges, in particular that it may be difficult to navigate from a competition perspective (e.g. regarding project selection and the inability to waive requirements other than Swedish local requirements, etc.). • **Lack of guidance** – compared to other authorities / regulators, the SFSA is restrictive when it comes to issuing official as well as informal guidance. • **Lack of resources** – similar to many other EEA regulators and the FCA, the SFSA is constantly understaffed and has difficulty retaining staff. This results in long processing times and (sometimes) staff lacking the necessary experience.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
Although we do not engage directly with other EEA regulators as much as with the SFSA, we believe that the SFSA, or at least certain departments of the SFSA, are generally open to engaging in dialogue during licensing application processes. For example, if the SFSA has a different view on a particular issue, it is generally possible to present the facts / arguments to the designated SFSA representative and discuss what changes are required to resolve the issue / increase the chances of the application being approved. However, the willingness to engage in dialogue varies between SFSA departments and SFSA representatives.

Firm:
Homburger AG
Geography or jurisdiction in question:
Switzerland
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
Yes
If yes, please outline briefly what these objectives are and their statutory basis:
Pursuant to article 4 of the Financial Market Supervision Act (**FINMASA**), the purpose of financial market supervision is to protect creditors, investors and insured persons in accordance with financial market legislation and to safeguard the proper functioning of the financial markets. Through its supervisory activities, FINMA strengthens confidence in a functioning Swiss financial center that operates with integrity and is competitive and viable for the future. In accordance with article 7 FINMASA, FINMA regulates only to the extent necessary to achieve its supervisory objectives and, wherever possible, on the basis of principles. The FINMASA therefore contains a clear hierarchy of objectives: FINMA's primary task is to fulfill the protection objectives - consisting of individual protection and functional protection. These are at the center of its mandate. FINMA's core activities are licensing, supervision, intervention in acute crises and, where necessary, enforcement of supervisory law and regulation within the framework of overarching legislation. Derived from the primary protection objectives, FINMA's goal is to contribute to the competitiveness and future viability of the Swiss financial center.
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
There are no strict KPIs or other qualitative measures used to monitor the performance of the FINMA. In its role as the primary regulator, FINMA strengthens the reputation of the financial centre by consistently pursuing its protection objectives. With its risk-oriented supervision and principle-based, proportionate, technology-neutral and competition-neutral regulation, which also supports innovation, FINMA strengthens the confidence of investors and contributes to the competitiveness and future viability of the financial centre. When drafting regulations, in addition to the supervisory objectives, FINMA is bound to pay particular attention to the impact on the costs of those affected, competition, innovative capacity, the international competitiveness and future viability of the Swiss financial centre, the different sizes/complexities, structures, business activities and risks of the supervised institutions and the international minimum standards. FINMA also actively participates in the work of international committees and working groups.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
FINMA's institutional independence allows it to set its own priorities in implementing its statutory mandate. These are defined in the form of strategic objectives and reviewed every four years. In accordance with Art. 9 FINMASA, they are submitted to the Federal Council for approval and subsequently published. The strategic goals serve as guidelines for FINMA's operational management. Each year, FINMA's Board of Directors sets priorities for the implementation of the strategy for the coming year, which are incorporated into the annual objectives of the individual organizational units and employees. However, as outlined above, there are no strict metrics or KPIs to monitor FINMAs contribution to the competitiveness and future viability of the Swiss financial centre.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.

• One example where the regulators' behaviour and/or policy in Switzerland has contributed to growth and competitiveness is the introduction of the FinTech licence in 2019, which allows innovative financial service providers to accept public deposits of up to CHF 100 million without being subject to the full banking regulation. This licence aims to foster innovation and competition in the financial sector, while ensuring adequate consumer protection and financial stability. As of March 2024, there were 5 FinTech licence holders in Switzerland, offering services such as digital banking, crowdfunding, payment solutions, and asset management. • Another example is FINMA's Fintech desk that provides helpful guidance on the regulatory requirements applicable to blockchain (DLT) based structures and other projects embracing an innovative technological approach, both on policy level (e.g. early guidance on the regulatory classification of token) and a case-by-case basis.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
• Balancing the trade-offs between stability and competitiveness, by adopting a risk-based and proportionate approach, taking into account the specificities and diversity of the Swiss financial sector, and allowing for some flexibility and discretion in the application of the rules. • Enhancing the credibility and legitimacy of the regulatory framework, by involving various stakeholders in the consultation and evaluation processes, ensuring accountability and independence, and adhering to international standards and best practices. • Fostering a culture of cooperation and coordination, both within and across the regulatory authorities, as well as with other domestic and foreign counterparts, by establishing clear mandates and responsibilities, sharing information and expertise, and participating in various forums and networks.

Firm:
Al Tamimi & Company
Geography or jurisdiction in question:
United Arab Emirates (the “**UAE**”)
Does the financial regulator(s) have growth and/or competitiveness objectives as part of its regulatory framework? (Yes/No response)
No, the Securities and Commodities Authority (“**SCA**”) and the Central Bank of the UAE (“**CBUAE**” or the “**Central Bank**”) do not provide for express growth and/or competitiveness objectives within their regulatory frameworks.
If yes, please outline briefly what these objectives are and their statutory basis:
N/A
If no, does the regulator have any expectations of competitiveness as opposed to a formal objective/duty?
SCA’s expectations: SCA is the amongst the leading financial regulators in the UAE tasked with fostering investment opportunities in securities and commodities, protecting investor rights, and facilitating the provision of funds to companies. This mandate aims to uphold financial and economic stability while serving the interests of the national economy, aligning with the objectives of the UAE Vision 2021 and the UAE Centennial Plan 2071. These plans aspire to transition the UAE economy into a diversified knowledge-based economy, positioning it among the leading global economies. Particularly, SCA is tasked with monitoring and regulating the various UAE’s financial markets, including the Dubai Financial Market (the “**DFM**”), the Abu Dhabi Securities Exchange (“**ADX**”), and the Dubai Gold& Commodities Exchange (the “**DGCX**”). 1. SCA published the Regulatory Philosophy of the Securities and Commodities Authority (“SCA’s Regulatory Philosophy”) in 2019, where they set out the key principles they adopt according to their mission, values and strategic objectives. Of these, they have touched upon the key principle of competitiveness, whereby the UAE National Agenda 2021 seeks to position the country as a hub for economy, tourism, and trade. This involves transitioning to a knowledge-based economy through innovation, research, and development, along with enhancing the legislative and regulatory framework across various key sectors. SCA aims to compete effectively in global financial markets by implementing policies and international best practices, fostering a flexible and sustainable economy. Its focus on competitiveness involves creating an environment conducive to capital growth, attractive to investment returns, and a high-value financial sector, which ultimately promotes prosperity. Additionally, SCA collaborates with strategic partners to improve the country's global competitiveness ranking by implementing investor-friendly policies and legislation. 2. As opposed to the vision and mission SCA sets out in their philosophy, SCA publishes a version of their vision and mission that include the principle of competitiveness as a key driver of their framework, as follows: “Our Vision: A reliable, competitive, and sustainable investment environment in a world-leading capital market,” and “Our Mission: Develop and enforce a flexible and integrated legislative and oversight system that protects investor rights, promotes fair transactions, increases investor awareness of the UAE capital market by introducing innovative business models that employ well-qualified human capital, advanced digital applications, and high-quality partnerships.” **CBUAE’s expectations:** 1. The mission of the CBUAE underscores the significance of competitiveness in fulfilling their objectives. They articulate their vision as aspiring to rank among the leading central banks worldwide in advancing monetary and financial stability whilst supporting the UAE's competitiveness. Additionally, their strategic objectives encompass fostering the UAE’s competitiveness and promoting the diversification and expansion of the financial sector in alignment with future economic trends. 2. In their 2022 Annual Report, the CBUAE highlighted the fundamental principle of competitiveness within their values, stating that their commitment to being competitive underscores their ambition to lead globally across diverse sectors through investing in innovative technology, firmly rooted in best practices and research.

Please outline briefly any Key Performance Indicators (KPIs) or any other measures (data, qualitative, etc) that are used to monitor these objectives or expectations or the performance of the financial regulator(s) more generally:
There are no published information and/or materials on any KPI's as well as no express measures by which competitiveness is measured and monitored by both SCA and CBUAE.
Please outline which body (if any) monitors or scrutinises performance against these objectives or expectations or more generally and how regularly they do this, if this is public, and what actions are taken if any objectives or expectations aren't met:
1. The UAE Government has set up the Federal Competitiveness and Statistics Centre (the "**FCSC**"), a governmental centre affiliated with the Ministry of Cabinet Affairs (the "**Cabinet**"), which reviews and analyses various international competitiveness reports as a tool for planning and driving reforms and maintaining the UAE's development in line with the government's vision. The FCSC coordinates with local and federal entities to advance the UAE's position in the indicators of the reports, which in turn contributes to enhancing the UAE's competitiveness and performance across the sectors. The reports that the FCSC monitor are selected based on specific criteria they have set up and the alignment of the topics covered by the reports to the government's priorities. Nevertheless, we note that none of the reports they have indicated on their review list is directly related to monitoring SCA and/or the CBUAE's objectives. FCSC is tasked with a range of mandates aimed at fostering competitiveness within the UAE. These mandates include devising policies, strategies, and plans related to statistics and competitiveness in coordination with relevant government bodies and obtaining approval from the Cabinet. The FCSC also studies international best practices in these sectors and seeks to apply them locally. It promotes a culture of competitiveness and reinforces the importance of accessible statistics and data nationwide. Furthermore, the FCSC provides training and technical support to governmental entities, offers data services, consultancy, and specialized surveys, and develops a unified statistical system marked by comprehensiveness, accuracy, sustainability, and modernity. Lastly, it classifies and analyses statistical data and competitiveness indicators, collaborating closely with government entities to ensure their provision and utilization.
Please provide any examples where the regulators' behaviour and/or policy in your jurisdiction has contributed to or hindered growth and competitiveness.
1. In December of 2023, SCA made a pivotal decision to waive registration fees for companies seeking to list their green or sustainability-linked bonds or Sukuk in a local market for the year 2023. They noted that it marked a significant beginning in meeting the escalating demand for such Sukuk and bonds. Dr. Maryam Al Suwaidi, the CEO of SCA, emphasized the importance of issuing green bonds and Sukuk as transformational projects outlined in performance agreements signed by federal government entities in 2022. These agreements, she explained, signify forward-looking initiatives that will advance the country's competitiveness and have far-reaching impacts across various sectors. Dr. Al Suwaidi highlighted that these transformational projects align with the new government action model of the UAE government, underscoring the SCA's contribution to fostering competitiveness. 2. The CBUAE contributed to the growth of the country's competitiveness through a collaborative effort with the Dubai International Financial Centre (the "**DIFC**"). This collaboration focused on driving the digitization of the UAE's financial sector. The commitment to this endeavour was solidified as both entities, represented by their governors, signed a memorandum of understanding during the Future of Finance event at Expo 2020. The memorandum outlined a framework for cooperation in the field of FinTech and digital transformation within the financial sector. This collaboration encompassed various activities such as organizing events and industry forums, embarking on joint projects and initiatives, including the advancement of Open Finance, the development of a co-sandbox, and FinTech talent development. Through this partnership, the CBUAE demonstrated its dedication to fostering innovation and modernization within the financial landscape, thereby contributing significantly to the UAE's overall competitiveness. 3. In February 2023, the CBUAE launched a Financial Infrastructure Transformation Programme ("**FIT Programme**") aimed at accelerating the digital transformation of the financial services sector. The FIT Programme is made up of nine (9) key initiatives that facilitate the UAE's competitiveness aim to become a financial and digital payment hub in addition to a centre of "excellence for innovation and digital transformation", particularly through encouraging innovation, collaboration, and competition in the financial sector. This established, in their view, a key milestone within a wider strategy aimed at enabling the CBUAE to rank among the top central banks worldwide. One of the key initiatives of the

FIT Programme is Open Finance, arguably the most important in driving innovation, competitiveness, and collaboration within the financial services sector through inter-connectivity and inter-operability amongst various and/or all institutions and relevant parties.
If you have experience of these growth and/or competitiveness objectives or expectations in action or the performance of financial regulators more generally across more than one jurisdiction– what does a particular regulator do well compared to another?
Our scope and involvement is limited to the UAE and therefore, we are unable to provide such an assessment.