Project Title
Africa Regulatory Support Programme

Implementing Partner
Securities regulators, IOSCO

Donor
FSD Africa

Value (in £)
2,975,000

Implementation Period
September 2018 – March 2023

Countries Covered
Kenya, Uganda, Rwanda, Ghana, Zambia, Zimbabwe, Nigeria, the West Africa Economic Monetary Union (WAEMU), Africa, and the Middle East region.

Project Description
The capacity of key institutions such as ministries of finance, central banks and capital market authorities to develop, monitor and enforce financial policies and regulations is critical to developing robust, competitive and ultimately poverty-reducing capital markets. However, many of Africa’s regulators grapple with inadequate financing and human resource capacity gaps, resulting in outdated regulatory and supervision technologies and frameworks. These challenges hinder the development of African capital markets to facilitate efficient allocation of long-term capital. To address these challenges, ARSP extends technical assistance to regional securities regulators on: capacity assessment and strengthening, development of capital market development masterplans and strategic plans, regulatory frameworks for collective investment schemes, Islamic capital market products, and knowledge management products on listings and sustainability-related disclosures.

Target Results
- Improved policy and regulatory frameworks.
- Effective regulatory regime and capacity.
- More responsive regulators enable capital markets development.
- Long-term financing supported by new financing mechanisms.
- Increased (domestic and international) investor confidence and investment opportunities in SSA financial markets.

Progress
- Institutional Capacity Assessments: Five Institutional capacity assessments (ICAs) for SEC Ghana, SEC Nigeria, SEC Zambia, SEC Zimbabwe, and CMA Rwanda have been completed. The ICAs are in various stages of implementation by the regulators. An ICA for the WAEMU Regional Council for Public Savings and Financial Markets (CREPMF) is in progress.
- Human Resource Transformation: A human resources transformation project to increase resource utilisation efficiency in SEC Nigeria is in progress.
- Ghana Corporate Bond Market Diagnostic: The aim of conducting the assessment was to review and propose/recommend intervention to develop the corporate bond market in Ghana. Specifically, the report proposed measures for streamlining and simplifying requirements for corporate issuances to reduce costs of issuance, time to market and to increase access to long term capital. This was successfully completed.

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