



CAPITAL MARKET  
REGULATORS FORUM  
COMCEC

# REAL ESTATE SECURITIES PLATFORM

## 7th COMCEC CMR FORUM Capacity Building Task Force

08.11.2018

Ankara



# COMCEC Real Estate, Real Estate Securities Platform: Purpose

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## MANDATE

\* 31st COMCEC decision (2015) mandated the *COMCEC Capital Market Regulators Forum* to further explore benefits of establishing a joint real estate securities exchange following the Forum's first report within the context of the COMCEC.



## COMCEC Real Estate, Real Estate Securities Platform: Purpose

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- To establish a trading platform based on trading real estate, securities COMCEC member countries,
- To ease investing and financing aspects for real estate securities,
- Improving cooperation among COMCEC countries' financial institutions,
- Providing guidance and reliable information to the investors interested in COMCEC countries' assets such as Sukuk, Shares of Real Estate Investment Trusts, Real Estate Mutual Funds, Real Estate Certificates



# COMCEC Real Estate Securities Platform: Instruments

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- Sukuk
- Shares of Real Estate Investment Trusts
- Real Estate Mutual Funds,
- Real Estate Certificates



# COMCEC Real Estate Securities Platform

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An Electronic Platform will provide;

- Standardized information set related to Real Estate Securities (interest-free financial instruments),
- Relevant legislation for real estate trading, tax, other costs, information on settlement, custody and Exchange.



## 2018 Initiative for the COMCEC Real Estate Securities Platform

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- TF has prepared a Project proposal to benefit COMCEC Project Funding mechanism.

«Assessment of COMCEC Real Estate Securities Markets and Regulatory Landscapes for Strengthening Capital Markets»

- Project proposal on financial Cooperation field aim to provide market data and regulatory perspectives of COMCEC countries to elaborate the *Real Estate Exchange/Platform Initiative*.



# The Goals of the COMCEC Project Proposal

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- Deepening capital markets, pension funds and savings in Islamic Finance by supporting an enabling environment for the COMCEC capital markets,

To this end;

- Gathering market data and familiarising regulatory environments with respect to Sukuk, shares of real estate funds, real estate investment trusts/companies and real estate certificates



# The Goals of the COMCEC Project Proposal

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- Understanding types, market structures and regulatory features of real estate securities market in member countries in order to enhance capital flows and search for the possibility of a real estate securities trading platform among COMCEC countries.
- Diversifying capital market instruments and trading venues will enhance deepening capital markets
- Setting policy recommendations for the securities market regulators and market practitioners.





# Project Activity - Workshop

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## Workshop Assessment of Market and Regulatory Aspects of the COMCEC Real Estate Securities Market



# Project Activity - Workshop

- **Explore,**
  - *types and design of real estate instruments,*
  - *market size,*
  - *trading venues,*
  - *infrastructures for trading,*
  - *intermediation,*
  - *cross border issues,*
  - *pros and cons of regulatory practices and*
  - *supporting policies in the COMCEC member countries*
- *In light of the workshop discussions, a dedicated report and policy recommendations will be drafted.*
- *The Report will elaborate the added value and possibility of a joint trading platform for real estate securities which benefits technology.*



# Expected Outcomes of the COMCEC Project Proposal

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- By COMCEC level Cooperation, the Project will explore effectiveness, transparency of real estate instruments markets and will inquire ways for further improvement possibilities.
- Sharing knowledge and learning from each others' experiences to develop regulatory framework, more harmonized regulations, enhanced access to capital at competitive rates, diversified portfolios



# Next Steps For the Real Estate Securities Platform

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Consensus and Support by the COMCEC  
CMR Forum Member authorities for  
realising the platform initiative



**THANK YOU...**

**Seçil Sayın Kutluca  
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