



## **JURISDICTION: EGYPT**

### **AUTHORITY: FINANCIAL REGULATORY AUTHORITY (FRA)**

#### **Background**

The *Financial Regulatory Authority* (FRA) was established by Law no. 10 of 2009. The FRA is responsible for supervising and regulating non-banking financial markets and instruments, including Capital Market, Futures Exchanges, Insurance Activities, Mortgage Finance, Financial Leasing, Factoring, and Securitization. The FRA plays a pivotal role in ensuring the stability and soundness of these markets and boosting their competitiveness to attract further domestic and foreign investments. It also works on reducing risks resulting from the lack of coordination, in addition to addressing problems emanating from the presence of different regulatory methods.

The FRA's aims include:

- Stability and Integrity of non-banking financial markets
- Regulation and development of non-banking financial markets
- Protecting investors & participants' rights
- Issuing various means, systems, rules and regulations which ensure efficiency and transparency of these markets.

#### **Sustainability objectives**

The FRA works on promoting an inclusive, pro-economic growth non-banking financial system through providing finance for economic sectors in an effort to accomplish sustainable development. The adoption of a national strategy for the non-banking financial sector is a key step toward building a state-of-the-art and overseas market-oriented financial sector able to effectively realise sustainable development plans and accomplish Egypt's Vision 2030.

#### **Membership of any other initiatives/networks working on sustainability**

- FC4S
- IAIS
- UNEP FI PSI

#### **Recent engagement with SIF**

The FRA has participated in the development of SIF's future work programme (2021-2023), by taking part in SIF's virtual meeting in May 2020.

