

## **Opening Remarks by Director, Banking Conduct & Consumer Protection Department**

### **Launch of 5 days workshop on Market Conduct Supervision at IBP**

Honorable IBP executives, our gracious trainer Ms. Ligia, respected trainees from SECP and my dear colleagues and participants from SBP, Good Morning and Assalamoalikum ! I am pleased to be here this morning to flag off a journey of joint learning and exploration on a subject that must have engaged the time and attention of most of you for a while now \_ i.e. **Conduct Supervision.**

I think it is not so often that a diverse group such as this comes together. It is an honor to welcome you to this 5 days workshops on Market Conduct Supervision. Let me take this opportunity to share a brief background of this initiative.

Ladies & Gentlemen, in view of the global growing focus on consumer protection and conduct supervision, the related role of regulators has been largely revitalized. Such a need is also felt on our local grounds! accordingly, role of our financial regulators has also been enhanced with more ambitious regulatory agendas on conduct and fair treatment. If I talk about SBP alone, its Vision 2020 underpins enhanced conduct supervision while strengthening the Fair Treatment of Consumer (FTC) regime.

Such a change means that SBP cannot merely by ring-fence consumer protection or responsible market conduct within the compliance function. Instead, the entire bank – right from the Board to the frontline managers – needs to be responsive to this objective. Accordingly, with the broaden scope comes greater responsibilities which cannot be delivered to in absence of effective capacity building of our valued human resource.

These workshops are being held in collaboration with World Bank and Toronto Center. I am extremely thankful to our trainer, Ms. Ligia Lopez, who is also World Bank’s Mission Lead on Consumer Protection and Financial Literacy (CPFL) for Pakistan. She has been helping us out with various other conduct related milestones, too.

Let me share that Ligia Lopes is a Senior Financial Sector Specialist in the Financial Inclusion and Access team of the Finance, Competitiveness, and Innovation Global Practice, World Bank Group. She has been working for the WBG since 2016.

Before joining the WBG, Ligia has worked for thirteen years for the Central Bank of Brazil, as Head of Division, Senior Advisor and Supervisor. During this period, she has majorly worked on AML/CFT and financial consumer protection domains. She also has expertise in conducting diagnostics, surveys, assessments of regulatory compliance, and evaluating policy and regulation, such as those related to agents, credit cooperatives, and payments providers. Given her background and expertise, in the Financial Inclusion and Access team of the Finance, Competitiveness, and Innovation Global Practice, World Bank Group, she focus her engagements on financial consumer protection/market conduct regulation and supervision, and financial inclusion policy.

I am confident that we all will learn a great deal from this veteran.

There is another reason that i and my team are thankful to World Bank and Ms. Ligia in particular! We are planning another complementary iteration of these workshops in April or May, 2019 covering emerging themes in conduct supervision like Fintech, Digital services, Artificial Intelligence. We will be happy to collaborate with trainers from Toronto Center for these 2-3 sessions with support from World Bank.

These workshops are designed to provide you all with an in-depth knowledge on various aspects of the Conduct Supervision like possible and prevalent institutional arrangements, legal frameworks and mandates, areas of regulation and conduct supervisory tools. Global practices and hands on learning through case studies and group activities will surely enhance your knowledge and skill set regarding the subject.

As director, BC&CPD, I assure you all that we as regulators depend heavily on our human capital. Your Knowledge, Skills and Attitude are what make us! I am pretty hopeful that the heterogeneity of this group will enhance joint and reciprocal learning for all of us. I may also emphasize, that every one of you is or will be contributing to SBP and SECP's conduct regulation and supervision regime in some or the other way. So utilize this opportunity to

your fullest. You will see me around very often. My team is here to look for your learning needs.

This all was indeed not possible without support from IBP who is our learning arm as it helps us train the industry as well as train our own selves. Thank you very much IBP team for always accommodating us. We keenly look forward to be working with you!

Lets embark together on this journey of learning! Together we can take this industry to newer horizons of enhanced conduct supervision and regulation.

**Thank you very much**