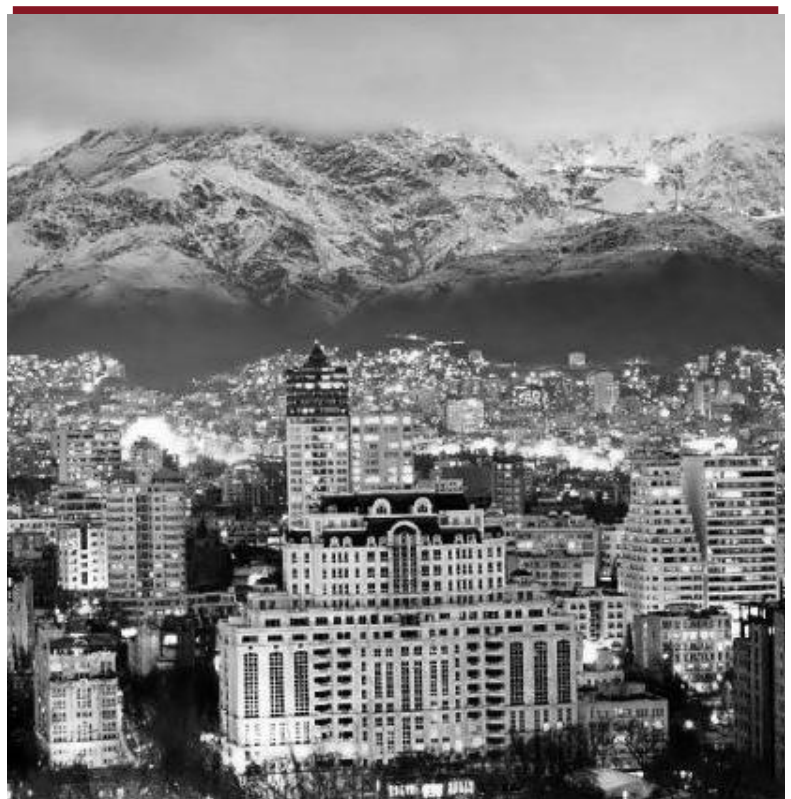


# FEAS NEWSLETTER

September 2019

FEAS 8th Onsite Training and Interview with CEO of Iran Fara Bourse  
Islamic Finance Workshop and Project management training  
Ringing the opening bell at Tehran Stock Exchange and more



## FEAS 8TH ONSITE TRAINING PROGRAM Took place in Iran

*This year FEAS organized its 8th Onsite Training on 24-29 September, in Tehran, Iran. Iran Fara Bourse (IFB), a Board member of FEAS, kindly hosted 16 young professionals from FEAS Members' Companies.*

Since its inception, the Onsite Training Program has been hosted by Borsa Istanbul, Tehran Stock Exchange, Muscat Securities Market, Kazakhstan Stock Exchange, the Egyptian Stock Exchange - twice and this year it was hosted by Iran Fara Bourse (IFB).

Participants selection criteria was the same as for the previous years. Candidates were chosen based on their working experience, field, English proficiency and the results of the interview conducted by FEAS Secretariat. The results of the selection were shared with all FEAS Members. At the end of the program, each fellow was awarded a certificate.

Pre-training day was devoted to the cultural and networking tour. Participants had an opportunity to discover beautiful sides of Tehran and Iranian culture.



2019 Fellows: Ms. Inan Alessebi, Mr. Mohammad AL Mahmoud, Ms. Maha Khalifati (Damascus Securities Exchange), Mr. Payam Oskouie, Ms. Samira Goli (Central Securities Depository of Iran), Ms. Maryam Ramezani, Mr. Mohamadreza Shahbazmoradi (Iran Fara Bourse), Ms. Zarina Mukhamediyeva, Ms. Zhuldyzgul Mazhirina (Kazakhstan Stock Exchange), Mr. Khalfan Talib AL Hosni (Muscat Securities Market), Ahmed Abdallah Alawi Muqaibil, Ammar Adnan Ahmed AL – Ansari (Muscat Clearing & Depository), Mr. Aziz Turakhudjaev (Republican Stock Exchange Tashkent), Mr. Ali Foladi, Ms. Maryam Keshmiri (Tehran Stock Exchange), Ms. Zahra Rangraz Jedi (TSE Technology Management Co.).



Sixteen fellows from FEAS members attended the 2019 program which took place on 24-29 August, in the IFB Conference Hall. Participating members were Damascus Securities Exchange, Central Securities Depository of Iran, Iran Fara Bourse, Kazakhstan Stock Exchange, Muscat Securities Market, Muscat Clearing & Depository, Republican Stock Exchange Tashkent, Tehran Stock Exchange and Tehran Securities Exchange Technology Management Co.



The training started on August 24th with the presentation of the overview of IFB and Iranian market, presented by Ms. Mahsa Tavakoli - Head of International Division. She spoke about IFB vision, mission, goals, introduced organizational chart, statistics and important platforms. Second half of the day participants were introduced Listing procedures in IFB by R&D specialist Ms. Sepideh Rostaminia.



She spoke about listed companies, the necessity of forming a market for small and medium-sized companies and benefits of listing in IFB.

**Second day of training**, participants were introduced with market details of Iran Fara Bourse.

Third market department specialist Ms. Hadidi Fard presented Third Market and spoke about Bulk Offering, M&A negotiation system, Intellectual Property Transactions, Underwriting and Retail Offering.

Issuers' affairs expert Ms. Mina Bayani introduced Unlisted Trading Privileges (UTP) market and spoke about Types of Companies Admitted in UTP Market, admitting procedures, classification of companies and disclosure requirements.

International affairs officer Ms. Maryam Ramezani continued the topic and spoke about Monitoring Issuers: financial disclosures requirements, listing criteria in quarter sections, suspension process, tracking released news, information and rumors, communication with issuers and shareholders.

Mr. Vahabzadeh and Ms. Mesgari from Trade department spoke about non-listed and alternative market operations especially about market systems, activities in non-listed market theoretical opening price algorithm, trades and trading hours in non-listed market, Intellectual Property Market (IP) and R&D Projects.

Ms. Farokhi from Market operations told about Islamic debt securities and the training day was

closed with the section held by Mr. Mohammadi Aghdam about IPO of Equity.



Third day of training was started by Ms. Neda Bashiri manager of structured financial products who spoke about Structured financial products and gave an overview of Sukuk market, spoke about Ijara, Musharakah, Murabaha, Istisna, Mortgage Backed Securities (MBS), Certificate of Deposit (CDs), Manfa'ah, Islamic Treasury Bills (ITB), Exchange Traded Funds (ETF), Exchange Traded Construction Funds (ETCF), Venture Capital Funds (VCF) and explained the unique mechanisms of trading by this instruments.

Session was full of discussions as all the participants tried to discover this unique market. Then Ms. Mirzaee presented about Market Surveillance and spoke about available surveillance applications to detect abnormal trading behavior, types of market making based on SEO's approved guidelines.

In second half of the third day of training participants had an opportunity to have a special session held in IFB Surveillance Office where the team spoke about inspection procedures and gave an example of different manipulation systems in the market that had been revealed.



*Onsite training participants visited "**Mofid Securities**" one of the biggest brokerage companies in Iran.*

**Fourth day of training** started with the introduction of capital market technology in Iran by Mr. Mansoor- CEO Consultant at IFB.

Mr. Masoor presented the historical development of technologies in Iranian market. Explained the working mechanism of CODAL (Comprehensive Database of Listed Companies) disclosure system. Conceptual architecture of market infrastructure, clearing and settlement model, registry holding system and future plans of development .



IFB market data team continued the training and spoke about different data sources and layers in Iranian market, data quality control, data presentation, domestic report types and data providing to international counterparts.

## ***Central Securities Depository of Iran (CSDI) held a special session during FEAS 8th Onsite training***

Mr. Siavash Azimi International relations Director of CSDI welcomed FEAS 8th onsite training participants and started his presentation with the overview of the company, spoke about company's subsidiaries and relations, systems, global presence.

Ms. Maryam Shahosseini from Issuers Affairs spoke about Islamic T-Bill registration process, rule base clearing system and supported software.

Mr. Mahdi Mahdian from Settlement department introduced settlement hierarchy with the three methods of settlement and explained the mechanism of rolling settlement.

In the end Mr. Siavash gave an overview of latest and ongoing projects of CSDI and mentioned about Comprehensive Information Gathering System (CIGS) and value added services for Issuers, investors and brokerage houses.





# Ring the Bell Ceremony in Tehran Stock Exchange



Tehran Stock Exchange hosted FEAS 8th onsite training participants for Ring the Bell Ceremony.



FEAS Deputy Secretary General Ms. Armenuhi Hovakimyan in an interview with Securities and Exchange News Agency said: "Iran's capital market is comprised of several separate members each of which is specialized in one field of business and yet they are operating in absolute collaboration and harmony with one another".

[Full interview is available here](#)



## "ISLAMIC FINANCE" SPECIAL WORKSHOP

*On August 29 FEAS 8th onsite training participants had an opportunity to take part in "Islamic Finance" special workshop held by Iranian Association of Islamic Finance.*

The Association has been established in order to expand scientific knowledge and promoting Islamic finance and develop experts and improve the quality of educational and research activities in the area of Islamic finance. In order to achieve the foregoing objectives, the IAIF will bring the following measures taken:

- Scientific and culture research in the national and international level with researchers and specialists who work with Islamic finance, including capital market, money market, and the insurance industry and deal with other related fields.
- Cooperating with executive, scientific, and research in the area of evaluation and review projects and plans about the educational and research activities in the fields of the association activity.
- Encouraging and honoring researchers and premier professors.
- Educational, research, and technical services
- Converting national conferences as well as international ones.
- Publishing books and scientific journals.

Dr. Hossein Fahimi CEO of CSDI started the training and spoke about History, Structure and Regulatory Environments of Islamic finance.

Mr. Seyed Hossein Mirjalili, PhD Associate professor at Institute for Humanities spoke about Islamic Banking in Iran.

Mr. Hassan Baan, the founder and co-founder of 3 Islamic Banking Fintech companies and Founder of the first Iranian Asset Backed Crypto Currency Token, introduced the technological part of Islamic Finance.

Dr. Pireh, Secretary of Shariah Committee,

introduced the instruments of Islamic Finance, particularly types of Sukuk. He also shared some details of new instrument based on Socially Responsible Investments (SRI).

Islamic finance workshop was the best opportunity to become closer to Islamic Finance.

*Participants of workshop were solemnly provided with special certificates of attendance.*







# Do You Want to Know more about Islamic Finance?

**ORDER YOUR WORKSHOP  
HERE**



fill the form or send a request to  
[secretariat@feas.org](mailto:secretariat@feas.org)



## THE INTERVIEW WITH THE CEO OF IFB MR. AMIR HAMOONI



*FEAS's news channel with the same name 'FEAS News' continues its series of interviews with FEAS members. This time our guest is Mr. Amir Hamooni Chief Executive Officer of Iran Fara Bourse.*

During the talk with Ms. Armenuhi Hovakimyan, Mr. Hamooni mentioned three main projects done by IFB during the last 10 years: privatization, launch of Sukuk market and technology project. The CEO of Iran Fara Bourse shared the experience how to design "no market failure" environment, how to do activities in a market where there are two regulators, also introduced some

“Iranian people are **financially literate by culture.**

*Amir Hamooni*

”

projects that are in the process and will be launched in the near future, particularly mentioning launch of the new Currency Market and Iranian Open Market Committee that will design new Open Market Operation (OMO) where the Central Bank will have a direct access and will hold the market maker status.

Watch the video talk to know more about the mentioned and more.

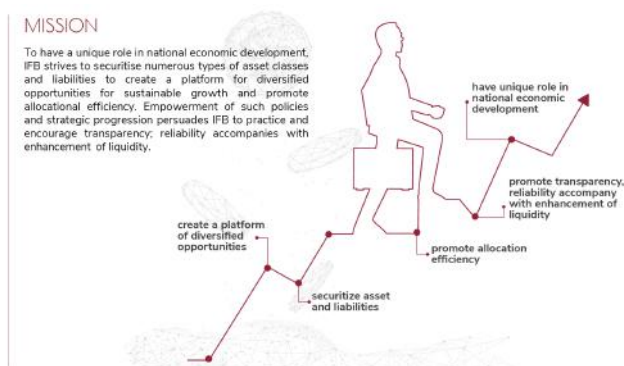


## About Iran Fara Bourse



Iran Fara Bourse (IFB) offers a wide range of products and services to the market. Listing, from IPOs and Trading in Equity market as well as providing to Unlisted Securities Trading privileges (UTP). In Structured Financial Products Market (SFP) kinds of Sukuk, CSDs, Mortgage Rights and Funds are also available. Additionally, IFB owns a market for Privatization of Government-linked Companies (GLCs), holds Mergers and Acquisitions plus Intellectual Property listing which make an emerging yet active and innovative exchange. And the Derivatives Market, which is still new but with a lot of opportunities to flourish.

Iran Fara Bourse has established a set of prospective strategic plans to expand operations in new horizons. Launching Small & Medium Enterprise platform is one of the IFB priorities; facilitating SME Financing is to boost the Economic Development of the Country. Constitution of Venture Capital Fund and Private Equity Fund in Iran Capital Markets would be a significant contribution in building Sustainable Economic Growth. Alongside the Macroeconomic policies, development of various types of funds in Capital Markets and designing new indices would assist in implementing diversification strategies of market efficiency policies. Enhancement of the Islamic Finance sector such as promoting and developing Sukuk and Shariah Compliance financial products will increase the efficient and effective accomplishment of successful Fiscal Policies.



### IFB's organizational values are:

- > Empathy and solidarity;
- > Dignified behavior at all times;
- > Professional and personal success of women;
- > Responsibility;
- > Innovation;
- > Learning and teaching;
- > Respect for confidentiality precepts;
- > Maintaining work-life balance;
- > Protecting corporate tangible and intangible assets;
- > Considering IFB's social responsibility and social influence;
- > Rational decision making.

### GOALS



The further top priority of IFB in future would be expansion in International Collaborations, Foreign Investor Protections and provide opportunities for International Investors into Islamic Republic of Iran's Capital Markets.

[Click here and find more about Iran Fara Bourse](#)

# "PROJECT MANAGEMENT IN ACTION"

Training program for IFB staff  
26-28 September, 2019



The main question 'Why project driven working style is important in the organization?' was answered during the training smoothly coming to the 'Project management in action' topic. That shows how to use project management in companies, mostly in stock exchanges.

Supporting each and every member is the main idea in the roots of FEAS. With the special request from Iran Fara Bourse, FEAS designed a training course on project management for the staff of IFB.

Two and a half day program named 'Project Management in Action' was covering main principles and foundational standards of project management designed by Project Management Institute. Simultaneous discoveries of traditional and agile approaches gave the vision of the differences and, interestingly, similarities of two types.

The trainer of the program, Deputy Secretary General of FEAS, Ms. Armenuhi Hovakimyan, PMP certified member of Project Management Institute, shared real life experience of project handling in parallel with the theory.

The training program was covering all the knowledge areas about projects':

- > life cycle
- > initiation
- > stakeholders
- > scope
- > time
- > cost
- > quality
- > risk
- > communication

Case studies and onsite experience of Iran Fara Bourse provided a good base for the examples of right doing and wrong doing, developing practical skills for the efficient project completion.

The training was also helpful in understanding the new, agile style of project management.

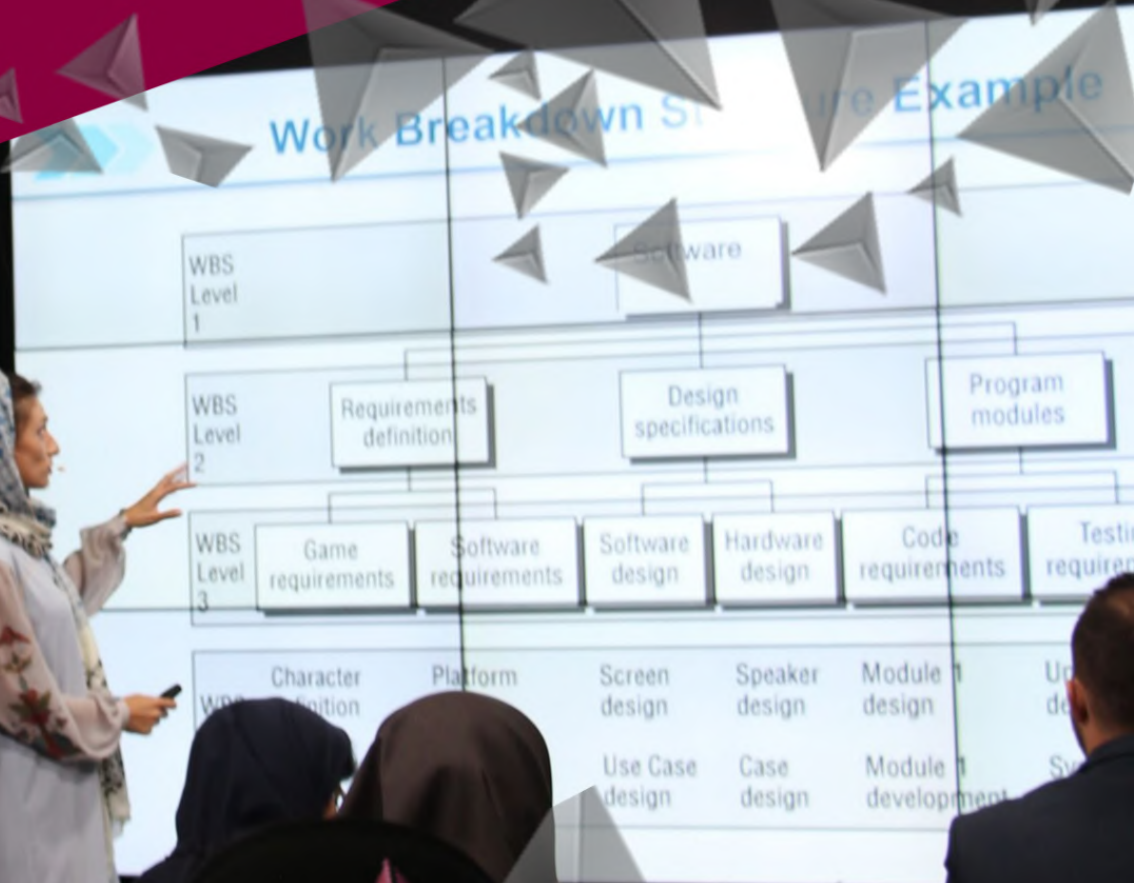
All the participants received the certificate of completion.

*FEAS is glad to cover the needs of its members and to support them in everyday job.*





# Project Management in Action



fill the form or send a request to  
[secretariat@feas.org](mailto:secretariat@feas.org)



**GET YOUR SPECIAL TRAINING**



**THANK YOU  
FOR BEING A  
PART OF FEAS!**

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