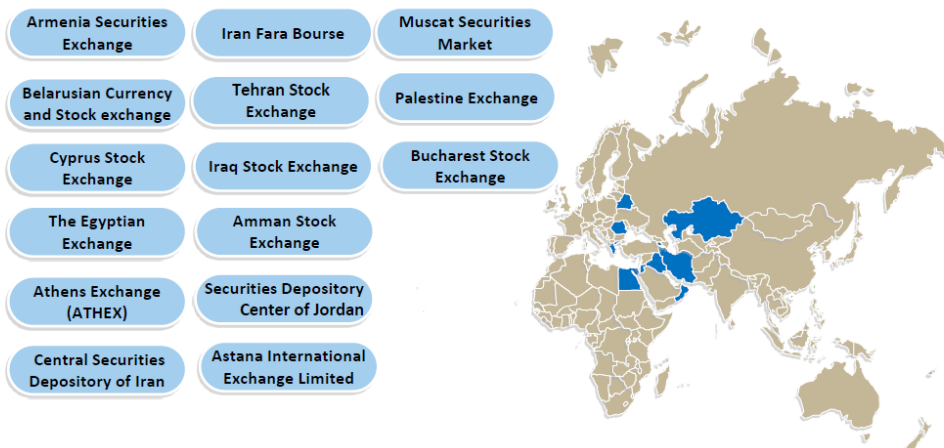


Participants in the survey

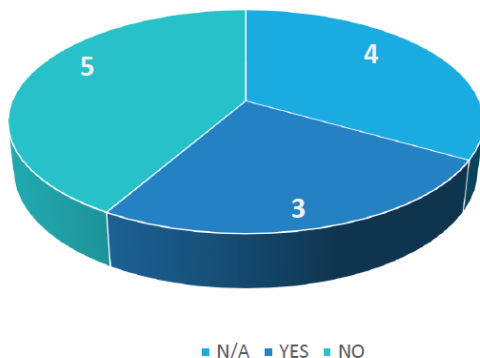


Markets characteristics

Foreign investors	Trading accounts	Individual investors holding an account	Active individual investors
2 markets N/A	2 markets N/A	1 market N/A	3 markets N/A
2 markets >50%	8 markets Individual Accounts	5 markets 25k-100k	3 markets 15k-20k
5 markets 10%-50%	1 market Global Accounts	4 markets 100k-1,000k	4 markets 20k-30k
3 markets 0.1-10%	1 market Individual and Global accounts	2 markets >1,000k	1 market 70k
			1 market 3,800k

Active investors accounts

More active investors in the last 10 years?

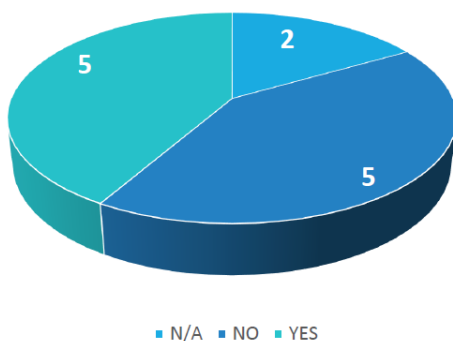


If YES, what made it drop to the current level?

- Imposing capital gain tax
- High investment costs
- Low financial education
- Decrease of the available income due to the extended financial crisis
- Geopolitical conditions
- Bubbles in regional markets

Targets

Target for individual investors



If YES, what are the targets?

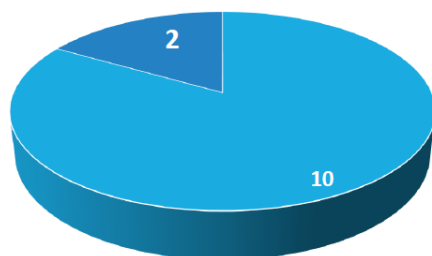
- Short term 6m, medium term 6-12m, long term 12-60m
- Strategic plan for 3 years, 2018-2020
- 100k investors on medium term
- Plan to engage most people in Capital Market distributing the state companies' shares to population
- To have more than 300,000 individual investors within 6 years by making the IPO to the government companies and bonds

If NO target?

- NO target, but interested in increasing the number of individual investors
- NO target, but deal with the domestic population as a target for our activities Strategic plan for 3 years, 2018-2020
- NO target on no. of investors, but our target is spread the public awareness about the stock exchange to have an aware an educated investor in the future

Country strategy

The country has a development strategy which also includes support for the capital market growth and/or financial education improvement



■ YES ■ NO

If NO, the financial education has never been (in the last 5 years) a subject on the government's agenda

In only 5 markets, the local regulator financially support your organization's effort/actions for improving financial education

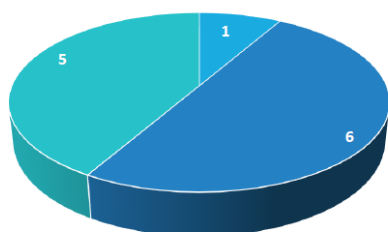
In 6 markets, the private businesses do not promote financial education and run financial literacy programs

In 10 markets, the stock exchanges run financial literacy programs

No matter if run by private business or stock exchanges, 8 markets presented in the survey examples of successful financial literacy programs

Does your home country offer fiscal stimulus for individuals to invest in financial instruments listed on the stock exchange?

Fiscal stimulus for individuals to invest



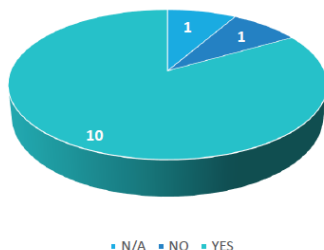
■ N/A ■ YES ■ NO

If YES, the fiscal stimulus are:

- Tax incentives for individuals/institutions investing in the financial products listed on the stock exchange. In particular, capital gain, dividend and interest from securities listed on the stock exchange are exempted from corporate income tax and individual income tax.
- Trading of government bonds are tax-free.
- Incentive policies such as tax breaks for traders and issuers in capital market.
- Listed companies' income tax discount (10%-20%); recent discount on trading tax (from 0.5% to 0.1%) payable by sellers; credit lines provided by brokerage firms to the investors.
- Preferential taxation for certain kinds of securities under special conditions.
- Gains arising from the disposal of securities are exempted from income tax.
- Trading is exempted from taxes.

In 10 markets, the stock exchanges run financial literacy programs

Stock exchanges that run financial literacy programs



Period since running educational programs: 3-10 years

Targets:

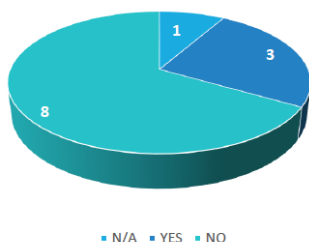
- Individual investors.
- High school students, university students and people who are participants of the pension funds system.
- Brokers, students and researchers, children, the public (who visit our website).
- Partly the government by submitting reports and analytics in the meetings
- Employees through incentives for achieving certifications in the capital market.
- Senior managers of other industries to be encouraged using capital market solutions.
- Entrepreneurs, Start-up owners and founders

What do you think it would be the best support you can get from the government and authorities (including local regulator) to have more financially literate individuals in your country?

- | | |
|---|--|
| <ul style="list-style-type: none"> • Involving more companies and media • Having financial aid • Running awareness campaigns and programs • More focused inclusion of financial literacy across different levels of education • Incorporating a connection to industry and markets as part of school curricula • Available, user-friendly information services on financial topics for people/organizations • Financial literacy in school country wide • Increasing financial literacy training courses in universities and schools. • Subsidizing in the production and distribution of financial literacy training programs in National media. • Financial Support to Run Domestic campaigns | <ul style="list-style-type: none"> • Business Law Reform (especially for the sake of SME companies) • Tax System Reform (especially for the sake of SME companies) • Regulatory improvement • Marketing Budget • The financial literacy programs are provided with a unique and specific chapter from total budget annually supplied by local regulator • MOU with the Ministry of Education and Ministry of Youth to do workshops and educational curricula • Coordinating actions of financial market participants, stimulating initiatives in the field of financial literacy, providing methodological content of programs, defining thematic directions • Add scientific material of the academy education including the activities of stock Markets. • Allocation of media program about the activity of Stock Market . • Funding, unified programs, incentives and consider financial literacy among the qualifications for employment. |
|---|--|

Are there available in your country grants/fund support programs for improving education or for capital market development ?

Availability of funds for financial literacy

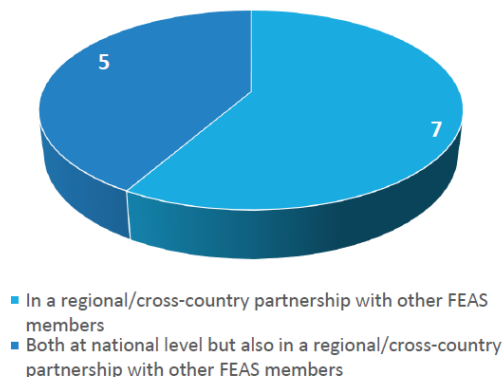


If YES, please name the provider of the grant/fund support program(s):

- EBRD for Armenia
- Security Exchange Organization Information Dissemination and Services Company (SIDSCO), Exchanges, some universities and research centers for Iran.

For improving the level of financial literacy, would you prefer to work solely at national level or in a regional/cross-country partnership with other FEAS members?

How to further work on financial literacy



Next steps

- Create the basic objectives for common financial literacy strategy of FEAS members within FinLit TF
 - Deadline September 30, 2019
- Analyze financial grants/resources available for supporting the financial literacy strategy
 - Deadline October 31, 2019
- Discuss and identify with FEAS members best ways of implementing the strategy
 - Deadline November 30, 2019

Why financial literacy matters?

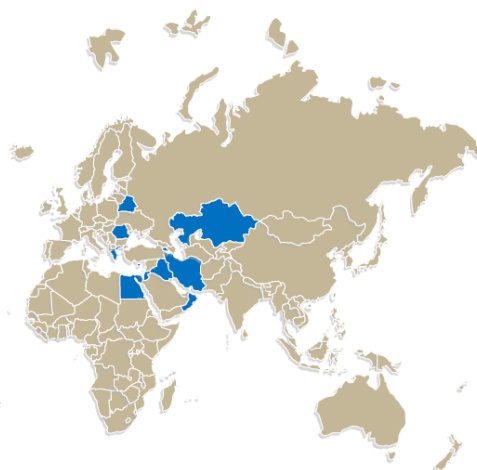
- 15 respondents representing 12 markets
- 2 emerging*, 4 frontier* and 6 standalone markets
- Total GDP USD 2,430 bn**
- Total population 451 mn**
- Life expectancy at birth 70.038-81.388 years**
- Primary school enrolment 89.45%-107.96%**

*FTSE Russel market classification September 2018

**WB statistics for 2017

School enrollment, primary (% gross)

Gross enrollment ratio is the ratio of total enrollment, regardless of age, to the population of the age group that officially corresponds to the level of education shown. Primary education provides children with basic reading, writing, and mathematics skills along with an elementary understanding of such subjects as history, geography, natural science, social science, art, and music.



Next steps:

Create the basic objectives for common financial literacy strategy of FEAS members within FinLit TF

- Improve financial education
 - Adopt locally the Global Money Week initiative, with educational activities and financial services and products offerings in preferred conditions
 - Introduce the savings, money management and investments as mandatory class study in primary schools and high schools, in partnership with the private sector and Ministry of Education
 - Implement by city halls training programs on family savings and investments
- Increase access of population to financial services and products
 - Create the infrastructure needed to encourage individuals to use bank cards and electronic payments
 - Enlarge the coverage of binding insurance policies and optimizing the use of voluntary insurances
 - Development and consolidation of private pension pillars
 - Introduction of fiscal incentives for POS placements across country, for long term savings in fund units or directly on the stock exchange

Next steps:

Analyze financial grants/resources available for supporting the financial literacy strategy

- For FEAS European members
 - EU funds for EU member countries
 - USAID funds for non-EU member countries
 - Proposed partner for discussion: EBRD
- For FEAS Middle East and Asian members
 - Funding programs of Asian Development Bank and IBRD
 - Proposed partner for discussion: EBRD