

**Report of the U.S. Securities and Exchange Commission (SEC) to the
U.S. Agency for International Development (USAID)
Concerning Technical Assistance to USAID Cooperating Countries
Interagency Agreement (IAA) Between USAID and the SEC
for the Quarter Ending June 30, 2005**

I. Technical Assistance under the Global Agreement – Global B

Program Title: Technical Assistance and Training through SEC – Phase II
Strategic Obj. Title and No: 933 – 08 Open, Competitive Economies Promoted
Appropriation Symbol: 723/41021 **Fund Code:** DV03/04
A&A Request Number: 12015/577 **Initial FY:** 2003
Completion Date: Sept. 30, 2008
Annex B-1, EGAT/OEG

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated July 18, 2003. This report describes the SEC's activities under the IAA for the quarter ending June 30, 2005.

A. U.S. TRAINING

International Institute for Securities Market Development (April 18 – 28, 2005)

The SEC's 15th Annual International Institute for Securities Market Development was held at the SEC's Washington, DC headquarters. Copies of the Institute program materials have previously been delivered to USAID, and a copy of the program agenda is attached as Appendix A. Over 130 delegates from 60 emerging market countries attended the program this year. A copy of the list of participants is attached as Appendix B. With the approval of USAID, Global IAA funding was used to pay for the travel expenses of Geoffrey Mazullo of East-West Management Institute, Inc., who made a presentation on corporate governance issues affecting emerging market countries at this year's Institute.

B. GLOBAL ASSESSMENTS & TRAINING

Vietnam Assessment Mission (May 3-13, 2005)

At the request of USAID, Robert D. Strahota, Assistant Director, SEC Office of International Affairs (OIA), traveled to Bangkok, Thailand and Hanoi and Ho Chi Minh City, Vietnam from May 3-13 to perform an assessment of Vietnam's market and make recommendations to USAID re future technical assistance and training requirements. As part of this assignment, through the STAR-Vietnam program, Mr. Strahota provided detailed written comments on two versions of a draft securities law. Mr. Strahota's draft report is to be completed during the first week of July 2005. However, all appendices to the report were delivered to USAID during the quarter, including comments of Draft

Version 2 of the securities law (Strahota Draft Report-Appendix C) comments on the ADB's Vietnam Capital Markets Roadmap (Strahota Draft Report-Appendix D-1) comments on the Vietnam State Securities Commission's Long-term Strategy and Action Plan (Strahota Draft Report-Appendix D-2) and recommendations for USAID funded technical assistance and training by the US SEC (Strahota Draft Report-Appendix E).

Latin America and Caribbean Regional Securities Enforcement and Market Oversight Program (May 23-27, 2005)

With the approval of USAID, the SEC co-sponsored a week long Regional Securities Enforcement and Market Oversight training program in Barbados, attended by 36 securities regulators from Caribbean and Latin American countries. A copy of the program agenda is attached as Appendix F, and a copy of the list of participants is attached as Appendix G. The following SEC staff participated in the training program:

Robert D. Strahota, Assistant Director, SEC Office of International Affairs
Scott Birdwell, Senior Counsel, SEC Office of International Affairs
Kurt Gresenz, Branch Chief, SEC Division of Enforcement
John Walsh, Chief Counsel and Associate Director, SEC Office of Compliance
Inspections & Examinations

In addition, Michael J. Kulczak, Director, Capital Market Development & Market Regulation from NASD International, participated with the SEC staff as a featured speaker on NASD rules and registration requirements. With the approval of USAID, Mr. Kulczak's time and expenses were covered by Global IAA funding.

C. REIMBURSABLE SEC STAFF TIME AND EXPENSES

The following SEC staff member rendered reimbursable assistance during the period:

Robert Strahota, Assistant Director, SEC, OIA	201
Scott Birdwell, Attorney, SEC, OIA	61
Kurt Gresenz, Branch Chief, SEC, ENF	77
John Walsh, Chief Counsel, SEC, OCIE	<u>42</u>
Total	381hrs

Based upon the composite hourly rate established under the IAA, the SEC's reimbursable time charges incurred during the period were \$36,248. Travel expenditures were \$625. Overall G&A expenditures for the quarter were \$5,531. No other expenditures were recorded for the quarter. Accordingly, the SEC will submit a claim for reimbursement of **\$42,404** for technical assistance activities under the "Global B" IAA for the quarter ending June 30, 2005 (please refer to financial appendices I. Summary Financial Report, and I. Country Subtotals for additional details).

II. Technical Assistance under the Global Agreement – Global A Annex B – 1, EGAT/OEG

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II **Organization Symbol:** EGAT/EG
Request ID: 12015/394 **Obligation Number:** ECG-P-00-97-00002
Funds/Allotment Symbol: Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212 **Completion Date:** Sept. 30, 2004

The SEC provides technical assistance to USAID Cooperating Countries pursuant to an IAA with USAID dated April 21, 2003. As this agreement expired on September 30, 2004, no new funds have been obligated; the only activity under this agreement during this reporting period consists of final expenditures of funds obligated prior to September 30, 2004.

REIMBURSABLE EXPENSES

During the period, invoices were paid for expenditure of prior obligations towards consultant fees related to reporting under the IAA's and the development of an improved financial reporting database.

Consultant expenditures totaled \$6,517 resulting in G&A expenditures of \$977. Accordingly, the SEC will submit a claim for reimbursement of **\$7,494** for technical assistance activities under Annex B-1 of "Global A" IAA for the quarter ending June 30, 2005 (please refer to financial appendices II. Summary Financial Report, and II. Country Subtotals for additional details).

III. Technical Assistance to Central and Eastern Europe (CEE)–Global A Annex B – 2; CEE Regional Funds; Project No. 180-0014

Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II **Organization Symbol:** EGAT/EG
Request ID: 12015/394 **Obligation Number:** ECG-P-00-97-00002
Funds/Allotment Symbol: Phoenix: DV 97/98-DDV797
Activity: SEGIR-936-4212 **Completion Date:** Sept. 30, 2004

During the period, no expenditures were reported.

**IV. Technical Assistance to Bulgaria – Global A
Annex B-3; Bulgaria Bilateral Funds**

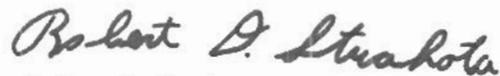
Project Name: SEGIR – Financial Sector Component – Technical Assistance and Training through SEC – Phase II
Request ID: 12015/394
Funds/Allotment Symbol:
Activity: SEGIR-936-4212

Organization Symbol: EGAT/EG
Obligation Number: ECG-P-00-97-00002
Phoenix: DV 97/98-DDV797
Completion Date: Sept. 30, 2004

During the period, no expenditures were reported.

July 1, 2005

Respectfully submitted,



Robert D. Strahota
Assistant Director
SEC Office of International Affairs

Financial Report (“Global B” Annex B-1 and “Global A” Annexes B-1, B-2, and B-3)
Appendices A, B, C, D.

**U.S. Securities and Exchange Commission
International Institute for Securities Market Development**

April 18-28, 2005

Monday, April 18

8:30 - 9:00 *Registration and Coffee*

9:00 - 9:15 *Program Overview*

**Malika Williams, Institute Coordinator
SEC Office of International Affairs**

9:15 - 9:30 *Welcoming Remarks*

SEC Commissioner Roel Campos

9:30 - 10:15 *Keynote Address*

**Marianne Smythe, Partner
Wilmer Cutler Pickering Hale & Dorr LLP**

10:15 - 10:30 *Break*

10:30 - 12:15 *Legal and Policy Frameworks for Capital Market Development*

**Chair: Jonathan G. Katz, Secretary
SEC Office of the Secretary**

**Speakers: Mariano Bengoechea, Development Director Emerging
Markets, Citibank, N.A.**

**Michael D. Mann, Partner
Richards Spears Kibbe & Orbe**

**Sergio L. Schmukler, Senior Economist
Development and Research Group
The World Bank**

12:15 – 1:45 *Lunch Break*

Monday, April 18 - continued

1:45 – 3:30 *Overview and Structure of the U.S. Securities Industry*

Speakers: **James F. Duffy, Senior Vice President & Deputy
General Counsel
New York Stock Exchange**

**Edward S. Knight, Executive Vice President
and General Counsel
The Nasdaq Stock Market, Inc.**

**Mary Podesta, Associate Counsel – International
Investment Company Institute**

3:30 – 3:45 *Break*

3:45 – 5:15 *Managing A Securities Commission*

Speakers: **Arthur Laby, Assistant General Counsel
SEC Office of General Counsel**

**William Lenox, Ethics Counsel
SEC Office of General Counsel**

**William F. Wiggins, Senior Management
and Program Analyst
SEC Office of the Executive Director**

5:30 - 7:00 *Opening Reception for all delegates and speakers
Ninth Floor Terrace or Room 6600, 450 Fifth Street NW, SEC*

Tuesday, April 19

9:00 - 10:45 *Self-Regulation and Government Oversight*

Chair: **SEC Commissioner Cynthia A. Glassman**

Speakers: **James F. Duffy, Senior Vice President & Deputy
General Counsel
New York Stock Exchange**

Phillip D. Parker, Counsel, Debevoise & Plimpton

**Anne Wright, Associate Vice President and Chief
Ethics Counsel
National Association of Securities Dealers**

Tuesday, April 19 – continued

10:45 - 11:00 *Break*

11:00 - 12:45 *Overview of Market Regulation*

Speaker: **Robert L. D. Colby, Deputy Director
SEC Division of Market Regulation**

12:45 - 2:00 *Lunch Break*

2:00 - 3:45 *Overview of Inspections and Examinations*

Speakers: **K. Shane Breffitt, Branch Chief
Investment Company/ Investment Adviser Examinations
SEC Office of Compliance Inspections and Examinations**

**Nancy L. Hansbrough, Assistant Chief Counsel
SEC Office of Compliance Inspections and Examinations**

3:45-4:00 *Break*

4:00-5:30 *Clearance and Settlement*

Chair: **Jeffrey Mooney, Senior Special Counsel
Office of Broker-Dealer Regulation
SEC Division of Market Regulation**

Speakers: **Mark Vercruysse, Vice President
Relationship Management
Depository Trust & Clearing Corporation**

**Ester Saverson, Jr., Assistant Director
SEC Office of International Affairs**

Wednesday, April 20

9:00 - 10:45 *Overview of the Disclosure Process*

Speaker: **Paul Dudek, Chief
Office of International Corporate Finance
SEC Division of Corporate Finance**

10:45 - 11:00 *Break*

Wednesday, April 20 – continued

11:00 - 12:45 *Overview of Investment Management*

Speaker: **Douglas J. Scheidt, Associate Director and Chief Counsel
SEC Division of Investment Management**

12:45 - 2:00 *Lunch Break*

2:00 - 3:30 *Investor Education*

Chair: **Susan Wyderko, Director
SEC Office of Investor Education and Assistance**

Speaker: **Kathleen M. Floyd, Executive Director
Stock Market Game Program
Securities Industry Foundation for Investor Education**

3:30 – 3:45 *Break*

3:45 - 5:15 *Workshops (Choose one)*

**1. *Financial Crimes/Anti-Money Laundering US Experience and
International Insights***

Chair: **Caryn Young, Senior Director
Financial Services Volunteer Corps**

Speakers: **Michael A. Meyer, Vice President & Associate General Counsel
Business Intelligence Group
Goldman, Sachs & Co.**

**Barbara Stettner, Counsel
Securities Enforcement and Regulatory Counseling Group
O'Melveny & Myers LLP**

**Sean A. Watterson, Senior Counsel
SEC Office of International Affairs**

2. *Securities Investor Protection Corporation*

Speakers: **Stephen P. Harbeck, President and CEO
Securities Investor Protection Corporation**

**Randall Roy, Special Counsel
SEC Division of Market Regulation**

Thursday, April 21

9:00 - 10:45 *Overview of Enforcement Program*

Speakers: **Lawrence A. West, Associate Director**
SEC Division of Enforcement

Susan Yashar, Assistant Director
SEC Office of International Affairs

10:45 - 11:00 *Break*

11:00 - 12:15 *Fraud on the Internet: Implications for Securities Regulators*

Speaker: **John Reed Stark, Chief**
Office of Internet Enforcement
SEC Division of Enforcement

12:15 - 1:30 *Lunch Break*

1:30 – 3:00 *Developing Bond Markets and Structured Finance Products for Emerging Markets*

Chair: **Alison Harwood, Principal Securities Market Specialist**
Global Financial Markets Group
International Finance Corporation

Speaker: **Lee Meddin, Deputy Treasurer and Global Head, Structured**
Finance, International Finance Corporation

3:00 – 3:15 *Break*

3:15 - 5:30 *Enforcement Workshops*

Friday, April 22

9:00 – 11:00 *Accounting and Auditing Oversight*

Chair: **SEC Commissioner Harvey Goldschmid**

Speakers: **John W. Albert, Senior Associate Chief Accountant
SEC Office of Chief Accountant**

**Daniel L. Goelzer, Member
Public Company Accounting Oversight Board**

**Susan Koski-Grafer, Senior Associate Chief Accountant
SEC Office of Chief Accountant**

11:00 – 11:15 **Break**

11:15 – 12:45 *The Role of Audit Committees*

Chair: **James R. Doty, Partner
Baker & Botts LLP**

Speakers: **Andrew D. Bailey Jr.
Deputy Chief Accountant
SEC Office of the Chief Accountant**

**Daniel L. Goelzer, Member
Public Company Accounting Oversight Board**

**Frank Ross, Visiting Professor of Accounting,
Howard University; KPMG LLP Retired Partner**

12:30 - 1:45 *Lunch Break*

Friday, April 22 - continued

1:45 - 5:00 *Country Presentations*

- Moderators:**
- Group 1:** **Z. Scott Birdwell, Senior Counsel**
 Jody Morris, Senior Counsel
 SEC Office of International Affairs

 - Group 2:** **Gloria Dalton, Senior Counsel**
 Alberto Arevalo, Senior Counsel
 SEC Office of International Affairs

 - Group 3:** **Ester Saverson, Jr., Assistant Director**
 SEC Office of International Affairs

 - Group 4:** **Robert Strahota, Assistant Director**
 Katherine Martin, Senior Counsel
 SEC Office of International Affairs

 - Group 5:** **Marianne Olson, Senior Counsel**
 Paul Saulski, Senior Counsel
 SEC Office of International Affairs

 - Group 6:** **Troy Beatty, Senior Counsel**
 SEC Office of International Affairs

Monday, April 25

9:00 – 10:30 *Corporate Governance in Transition Economies*

Speaker: **Geoffrey Mazullo, Director**
Partners for Financial Stability Program
East-West Management Institute

10:30 – 10:45 *Break*

10:45 - 12:15 *The Effects of Market Technology, Globalization and Competition on Domestic Market Development and Regulation*

Chair: **SEC Commissioner Paul Atkins**

Speakers: **Professor Jim Angel**
McDonough School of Business, Georgetown University

Tadashi Endo, Senior Financial Sector Specialist
Financial Sector Operations and Policy Department
The World Bank

Frank Fernandez Chief Economist
Securities Industry Association

12:15 – 1:30 *Lunch Break*

1:30 – 3:15 *Conducting an Administrative Enforcement Proceeding*

Chair: **Brenda P. Murray, Chief Administrative Law Judge**
SEC Office of Administrative Law Judges

Speakers: **David L. Kornblau**
Chief Litigation Counsel
SEC Division of Enforcement

Charles Mills, Partner
Kirkpatrick & Lockhart Nicholson Graham LLP

3:15 – 3:30 *Break*

3:30 - 5:15 *Workshops*

Corporation Finance/Accounting
Investment Management
Market Regulation

Tuesday, April 26

9:00 - 10:30 *Derivatives: Their Use and Regulation*

Chair: **Elizabeth King, Associate Director
SEC Division of Market Regulation**

Speakers: **Jim Bittman, Director and Senior Instructor for the
Options Institute
Chicago Board Options Exchange**

**Robert N. Gordon, President
Twenty-First Securities Corporation**

**Warren Gorlick, Senior Special Counsel
U.S. Commodity Futures Trading Commission**

10:30 - 10:45 *Break*

10:45 - 12:15 **Workshops (Choose one)**

1. Internet Surveillance and Investigative Techniques

Speaker: **Thomas A. Sporkin, Deputy Chief
Office of Internet Enforcement
SEC Division of Enforcement**

2. Securities Rating Agencies

Speakers: **Rita Bolger, Managing Director of Global Regulatory Affairs
and Associate General Counsel
Standard & Poor's**

**Kim Olson, Managing Director and Regulatory Liaison
Credit Policy Group
Fitch Ratings**

**Farisa Zarin, Senior Vice President
Credit Policy and Regulatory Affairs
Moody's Investors Service**

12:15 - 1:30 *Lunch Break*

Tuesday, April 26 – continued

1:30 - 3:00 *Compliance and Supervisory Standards for Securities Firms*

Chair: **Harry Weiss, Partner**
Wilmer, Cutler Pickering Hale & Dorr LLP

Speakers: **David A. DeMuro, Managing Director, Global Compliance & Regulation, Lehman Brothers, Inc.**

Richard Wallace, Vice President, Market Regulation
National Association of Securities Dealers

Andrew Weinberg, Director and Counsel, Director of Retail Litigation
Credit Suisse First Boston Corporation

3:15 – 3:30 *Break*

3:30 - 5:15 *Workshops*

Corporation Finance/Accounting
Investment Management
Market Regulation

Wednesday, April 27

9:00 – 9:30 *SEC Historical Society's Virtual Online Museum and Archives*

Speakers: **Robert Kueppers, President, Board of Trustees**
SEC Historical Society

Carla L. Rosati, Executive Director
SEC Historical Society

9:30 – 10:45 *Issues Affecting Institutional Investment in Emerging Markets*

Chair: **Georgia Sambunaris, Financial Sector Specialist**
U.S. Agency for International Development

Speakers: **Reena Aggarwal, Professor and Acting Dean**
McDonough School of Business, Georgetown University

Walter B. Stahr, Director and Senior Counsel
Emerging Markets Partnership

Robert D. Strahota, Assistant Director
SEC Office of International Affairs

Wednesday, April 27 - continued

10:45 - 11:00 *Break*

11:00 - 12:30 *Securities Industry Dispute Resolution*

Chair: **Paula R. Jenson, Deputy Chief Counsel
SEC Division of Market Regulation**

Speakers: **Ken Andrichik, Senior Vice President & Director of
Mediation and Business Strategies
NASD Dispute Resolution**

**Roger M. Deitz, Arbitrator and Mediator,
Distinguished Neutral
CPR Institute for Dispute Resolution**

12:30 - 1:45 *Lunch Break*

1:45 – 3:15 *Change of Control Transactions*

Chair: **Brian Breheny, Chief, Office of Mergers and Acquisitions
SEC Division of Corporation Finance**

Speakers: **Christina Chalk, Special Counsel
Office of Mergers and Acquisitions
SEC Division of Corporation Finance**

**Diane Kerr, Partner
Davis Polk & Wardwell**

3:15 – 3:30 *Break*

3:30 - 5:15 *Workshops*

**Corporation Finance/Accounting
Investment Management
Market Regulation**

Thursday, April 28

9:00 - 10:30 *Examination of Investment Companies and Investment Advisers*

Speakers: **Lou Becka, Assistant Director**
Investment Company/ Investment Adviser Examinations
SEC Office of Compliance Inspections and Examinations

Marita B. Bartolini, Branch Chief
Investment Company/ Investment Adviser Examinations
SEC Office of Compliance Inspections and Examinations

K. Shane Breffitt, Branch Chief
Investment Company/ Investment Adviser Examinations
SEC Office of Compliance Inspections and Examinations

Jackie Sturgill, Branch Chief
Investment Company/ Investment Adviser Examinations
SEC Office of Compliance Inspections and Examinations

10:45-12:00 *Market Surveillance Techniques*

Speaker: **Cameron K. Funkhouser, Senior Vice President**
Market Regulation Department
National Association of Securities Dealers

12:00 - 1:15 *Lunch Break*

1:15 - 2:15 *The SEC's EDGAR System*

Speaker: **Richard D. Heroux, EDGAR Contract Manager**
SEC Office of Information Technology

2:15 - 2:45 *Closing remarks and Presentation of Certificates*

Chairman William H. Donaldson

2:45 - 5:30 *Free Time for Consultations and Tours of SEC Market Watch Room*

6:30 - 8:00 *World Bank Reception*

2005 International Institute for Securities Market Development
Final List of Participants
April 18 – 28, 2005

Country	Organization Name	Delegate Name	E-mail	Title
Albania	Albanian Securities Commission	Anxhela Dervishi	adervishi@asc.gov.al	Director, international Public Relations Dept.
Albania	Tirana Stock Exchange	Enkela Idrizi	eidrizi@tse.com.al	Deputy General Manager
Armenia	Securities Commission of the Republic of Armenia	Artsvik Minasyan	minasyana@sca.am	Commissioner
Bahamas	Securities Commission of the Bahamas	Hillary Hugh Deveaux	hdeveaux@scb.gov.bs	Acting Executive Director
Bangladesh	Dhaka Stock Exchange	Salahuddin Ahmed Khan	sakhan@dsebd.org	Chief Executive Officer
Bangladesh	Securities and Exchange Commission	Mansur Alam	secbd@bdmail.net	Executive Director
Bangladesh	Securities and Exchange Commission	Atm Tariquzzaman	atm_zaman@hotmail.com	Director
Barbados	Barbados Stock Exchange	Donna M. Hope	donna.hope@bse.com.bb	Systems Coordinator 1
Bolivia	Superintendencia de Pensiones, Valores Y Seguros	Federico Knaut	federicoknaut@yahoo.com	Intendente de Valores
Bosnia & Herzegovina	Banja Luka Stock Exchange	Darko Lakic	darko.lakic@blberza.com	Head of Marketing and Public Relations Dept.
Brazil	BOVESPA - Sao Paulo Stock Exchange	Lucy Pamboukdjian	lpambouk@bovespa.com.br	Development and International Relations Analyst
Brazil	Comissão de Valores Mobiliários (CVM)	Renato Sterental Goldberg	renatog@cvm.gov.br	Manager
Brazil	Comissão de Valores Mobiliários (CVM)	Luis Paulo Canale Pereira	luis@cvm.gov.br	Inspector
Brunei	Brunei International Financial Centre, Ministry of Finance	Nuralia Abdul Rahim	nuralia_rahim@finance.gov.bn	Deputy Registrar & Legal Counsel
Cayman Islands	Monetary Authority	Yolanda McCoy	y.mccoy@cimoney.com.ky	Senior Analyst
Cayman Islands	Monetary Authority	Justin Martin	j.martin@cimoney.com.ky	Analyst
Chile	The Santiago Stock	Carlos Alberto Niedbalski	cniedbalski@bolsadesantiago.com	Manager

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Country	Organization Name	Delegate Name	E-mail	Title
	Exchange			
China	China Securities Regulatory Commission	Zhibin Li	lizb@csrc.gov.cn	Deputy Division Director
China	China Securities Regulatory Commission	Xiaozhen Gao	gaoxz@csrc.gov.cn	Research Fellow
China	China Securities Regulatory Commission	Jun Yang	yang-jun@csrc.gov.cn	Assistant, Policy & Regulation
China	China Securities Regulatory Commission	Zhenying Gao	gaozy@csrc.gov.cn	Division Director
China	Shanghai Stock Exchange	Shengyi Wang	sywang@sse.com.cn	Senior Manager
China	ShenZhen Stock Exchange	Zhaohui Chen	zhchen@szse.cn	Officer
China	ShenZhen Stock Exchange	Songchen Huang	schuang@szse.cn	Deputy Director
Colombia	Bolsa de Valores de Colombia	Monica Vergara Torres	mvergara@bvc.com.co	Legal Adviser
Colombia	Bolsa de Valores de Colombia	Mauricio Rosillo	mrosillo@bvc.com.co	Rector de Mercado
Colombia	Superintendencia de Valores	Maria Clara Uribe Zarate	muribe@supervalores.gov.co	Analyst
Costa Rica	Superintendencia General de Valores	Kattia Castro Cruz	castrock@sugeval.fi.cr	Director, Information and Communication
Croatia	Securities Commission	Josip Prgomet	josip.prgomet@crosec.hr	Advisor, Market Regulation Dept.
Croatia	The Varazdin Stock Exchange	Sandra Vidlanovic	sandra@vse.hr	Market Surveillance Manager
Croatia	Zagreb Stock Exchange	Kristijan Jovanovic	kristijan.jovanovic@zse.hr	Head of Public and Government Relations
Cyprus	Securities and Exchange Commission	Elena Loizidou Philippou	eloizidou@cysec.gov.cy	Officer
Czech Republic	Prague Stock Exchange	Vladimir Skalny	skalny@pse.cz	Director of Inspection Department

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Country	Organization Name	Delegate Name	E-mail	Title
Czech Republic	Securities Commission	Milan Simacek	jana.konopaskova@sec.cz	Presidium Member
Dominican Republic	Superintendencia de Valores	Maricela Serrano Mejia	m.serrano@siv.gov.do	Studies and Regulations Analyst
Dominican Republic	Superintendencia de Valores	Socrates Fersobe Mastos	so.fersobe@siv.gov.do	Supervision and Enforcement Analyst
Ecuador	Superintendencia de Companias	Perez Cordovez Juan Carlos	jcpcz@yahoo.com	Counselor
El Salvador	Superintendencia de Valores	Jose Genaro Serrano	gserrano@superval.gob.sv	Intendente de Valores
Ghana	Ghana Stock Exchange	Frank Yofi Mensa Berle	fyberle@gse.com.gh	Manager, Finance & Operation
Ghana	Securities and Exchange Commission	Patricia Asaam	pasaam@secghana.org	Manager
Hungary	Budapest Stock Exchange	Attila Varga-Balazs	vargab@bse.hu	Head of Listing and Supervisory Division
Hungary	Financial Supervisory Authority	Dencs Zoltan	dencs.zoltan@pszaf.hu	Managing Director
India	National Stock Exchange (NSE)	Nisha Subhash	nishas@nse.co.in	Manager, Surveillance
India	The Stock Exchange, Mumbai	Puja Maini	puja@bseindia.com	Executive Assistant
Indonesia	Jakarta Stock Exchange	Bambang Widodo S.	bambangw@jsx.co.id	Head of Surveillance Division
Iraq	Iraq Stock Exchange	Hussein Kubba	Kubba3@gmail.com	Governor
Jamaica	Financial Services Commission	Phillip James Chin-See	chinseep@fscjamaica.org	Senior Examiner
Jamaica	Financial Services Commission	Janette M. Lodge	lodgej@fscjamaica.org	Manager, Securities
Jamaica	Jamaica Stock Exchange	Marlene J. Street	marlenes@jamstockex.com	General Manager
Jordan	Amman Stock Exchange	Khalid Al Maqableh	exchange@go.com.jo	Head of Surveillance and

2005 International Institute for Securities Market Development
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Country	Organization Name	Delegate Name	E-mail	Title
				Inspection Dept.
Jordan	Jordan Securities Commission	Amal Abu Zayed	taroub@jsc.gov.jo	Director, Inspection & Licensing Dept.
Jordan	Jordan Securities Commission	Abderrazaq Bani Hani	taroub@jsc.gov.jo	Commissioner
Korea	Financial Supervisory Services	Young Hwan Byeon	ybyeon@fss.or.kr	Senior Associate
Korea	Financial Supervisory Services	Oh Dong-Kyun	sky5dk@fss.or.kr	Senior Associate
Korea	Korea Stock Exchange	Kim, Young-Lo	iking@krx.co.kr	Manager
Korea	Korea Stock Exchange	Kim, Ki-Kyung	hy85271@krx.co.kr	Manager
Macedonia	Securities and Exchange Commission	Aneta Trajanoska	aneta@sec.gov.mk	Senior Advisor
Malawi	Reserve Bank of Malawi	Andrew PEZ Kumwenda	akumwenda@rbm.malawi.net	Manager, Capital Markets
Malaysia	Securities Commission	Shamsul Bahriah Shamsudin	bahriah@seccom.com.my	Manager
Mauritius	Financial Services Commission	Kushi R. Doorga	kdoorga@fscmauritius.org	Executive
Mexico	Comision Nacional Bancaria y de Valores	Eduardo Avalos Muzquiz	eavalos@cnbv.gob.mx	Inspector B
Mongolia	Mongolian Stock Exchange	Tsedev Tsendmaa	tsendmaa@mse.mn	Head of Listing and Surveillance Dept.
Mongolia	Mongolian Stock Exchange	Arildsuren Tsetsegmaa	tsetsegmaa@mse.mn	Senior Specialist of Trade Information and Research Dept.
Morocco	Conseil Deontologique des Valeurs Mobilieres (CDVM)	Hatim Medkouri	hmedkouri@cdvm.gov.ma	Unit Head Corporate Finance
Morocco	Conseil Deontologique des Valeurs Mobilieres (CDVM)	Adil Jbilou	ajbilou@cdvm.gov.ma	Division Head Administration and Organization

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Country	Organization Name	Delegate Name	E-mail	Title
Nepal	Nepal Stock Exchange, Ltd.	Dhungel Mukunda Nath	nepse@ntc.net.np	General Manager
Nepal	Securities Board	Manju Upadhyay	sebo@ntc.net.np	Division Chief
Netherlands Antilles (Curacao)	Central Bank of the Netherlands Antilles	Marsha Seferina	m.seferina@centralbank.an	Examiner
Nigeria	Investments and Securities Tribunal	Uyi Imadegbelo	uyibel@yahoo.com	Senior Manager
Nigeria	Nigerian Stock Exchange	Henry Folorunso Fatobi	mcf196258@yahoo.com	Assistant General Manager
Nigeria	Securities and Exchange Commission	Suleiman A. Kwari	jkatagum@yahoo.com	Commissioner
Nigeria	Securities and Exchange Commission	Musa Al-Faki	musaalfaki@secngr.org	Chief Executive Officer
Oman	Capital Market Authority	Ali Mustafa Abdullah Al-Lawati	alilawati@msm.gov.om	Financial Auditor
Pakistan	Islamabad Stock Exchange	Mian Ayyaz Afzal	ayyaz@isb.comsats.net.pk	Manager Central Depository
Pakistan	Securities and Exchange Commission	Imtiaz Haider	imtiaz.haider@secp.gov.pk	Director
Panama	Comision Nacional de Valores	Yanela Yanisselly Rodriguez	yyanisselly@conaval.gob.pa	Director of Securities Market and Intermediaries
Panama	Comision Nacional de Valores	Doris D. de Nunez	doris@conaval.gob.pa	Official de Inspeccion y Analisis
Peru	Comisión Nacional Supervisora de Empresas y Valores	Alfredo Medina Jordan	amedina@conasev.gob.pe	Analyst
Philippines	Securities & Exchange Commission	Jose Aquino	jose.aquino@sec.gov.ph	Director, Market Regulation
Philippines	Securities & Exchange Commission	Jesus Enrique G. Martinez	jessmartinez@sec.gov.ph	Commissioner

2005 International Institute for Securities Market Development
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Country	Organization Name	Delegate Name	E-mail	Title
Philippines	The Philippine Stock Exchange	Francisco Ed. Lim	felim@pse.com.ph	President & CEO
Poland	Polish Securities and Exchange Commission	Ewa Mazurkiewicz	sks@kpwig.gov.pl	Adviser to the Chairman
Poland	Polish Securities and Exchange Commission	Lukasz Dajnowicz	sks@kpwig.gov.pl	Analyst
Poland	Warsaw Stock Exchange	Lidia Adamska	Lidia.Adamska@gpw.com.pl	Director of Strategic Planning Dept.
Romania	Bucharest Stock Exchange	Silvia Buicanescu	silvia@bvb.ro	Financial Banking Expert
Romania	National Securities Commission	Ileana Agalopol	agalopol@cnvmr.ro	Commissioner
Romania	National Securities Commission	Olimp Barbulescu	oli@cnvmr.ro	Counselor
Saudi Arabia	Capital Market Authority	Fawzi Alhobayb	fawzi.hobayb@cma.org.sa	Team Leader, Enforcement
Saudi Arabia	Capital Market Authority	Mazin Al Romaih	mazin.romaih@cma.org.sa	Team Leader, Corporate Finance
Serbia & Montenegro	Belgrade Stock Exchange	Gordana Dostanic	gordana.dostanic@belex.co.yu	Managing Director
Serbia & Montenegro	Belgrade Stock Exchange	Lidija Seskar	lidija.seskar@belex.co.yu	Legal Adviser
Serbia & Montenegro	Montenegro Securities Commission	Kenan Hrapovic	scmn@cg.yu	Commissioner
Serbia & Montenegro	New Securities Exchange Montenegro	Ivana Gogic	ivana.gogic@nex.cg.yu	Listing, Trading & Surveillance Officer
Slovakia	Financial Market Authority	Peter Kubricky	pkubricky@uft.sk	Senior Supervisor
Slovenia	Ljubljana Stock Exchange	Barbara Meza	barbara.meza@ljse.si	Head of PR
Slovenia	Securities Market Agency	Andreja Salehar	andreja.salehar@a-tvp.si	Senior Adviser
Slovenia	Securities Market Agency	Jasna Stankovic	jasna.stankovic@a-tvp.si	Adviser

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Country	Organization Name	Delegate Name	E-mail	Title
Slovenia	Securities Market Agency	Tina Prevodnik	tina.prevodnik@a-tvp.si	Legal Advisor
South Africa	Financial Services Board	Annelize Janse Van Rensburg	annelizj@fsb.co.za	Specialist Analyst, Collective Investment Schemes
South Africa	Financial Services Board	Mohotji George Rakale	georger@fsb.co.za	Senior Analyst, Collective Investment Schemes
Sri Lanka	Securities and Exchange Commission	Channa De Silva	channa@sec.gov.lk	Director General
Taiwan	Securities and Futures Commission	Vivian Tsai	ltsai@sfb.gov.tw	Branch Chief
Tanzania	Dar Es Salaam Stock Exchange (DSE)	Jonathan Andrew Njau	info@darstockexchange.com	Chief Executive Officer
Trinidad & Tobago	Securities and Exchange Commission	David E. Bazil	davidb@ttsec.gov.tt	Senior Financial Research Officer
Trinidad & Tobago	Trinidad and Tobago Stock Exchange Limited	Devika Beharry	dbeharry@stockex.co.tt	Compliance Officer
Tunisia	Conseil du Marche Financier	Mohamed Bahri	mohamed.bahri@cmf.org.tn	Commissioner
Uganda	Capital Markets Authority	Anne Mpendo	cma@starcom.co.ug	Research and Market Development Manager
Uganda	Securities Exchange, Ltd.	Michael Opagi	mopagi@perds.go.ug	Member, Governing Council
Ukraine	First Securities Trading System, PFTS	Irina Zarya	zaryal@pfts.com	President
Ukraine	First Securities Trading System, PFTS	Igor Seletskyy	sel@pfts.com	Director, Dept. of Stock Market Operations
United Arab Emirates	UAE Securities and Commodities Authority	Ebrahim Obaid Alzaabi	eod@sca.ae	Director, Listing and Disclosure
Uruguay	Central Bank of Uruguay	Sofia Garofalo Forte	garofalo@bcu.gub.uy	Public Accountant
Venezuela	Caracas Stock Exchange	Maria Isbelia Nunez	mnunez@caracasstock.com	Internal Auditor

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Country	Organization Name	Delegate Name	E-mail	Title
		Alarcon		
Vietnam	State Securities Commission	Hung Nguyen D.	doanhung@ssc.gov.vn	Vice Chairman
West Bank & Gaza	Palestine Securities Exchange	Khaled Hasan Sudqi Ji'an	jian@p-s-e.com	Financial Manager and Manager of Clearing & Depository Dept.
Zambia	Lusaka Stock Exchange	Celine Meena Nair	celine@luse.co.zm	Legal Counsel
Zambia	Lusaka Stock Exchange	Joseph Mwansa Chikolwa	jchikolwa@luse.co.zm	General Manager/CEO
Zambia	Lusaka Stock Exchange	Charles Mate	cmate@zambiastockbrokers.com.zm	Director
Zambia	Securities and Exchange Commission	Namwandi Hamanyanga	namwandi@sec.co.zm	Legal Counsel

**LATIN AMERICAN AND CARIBBEAN
SECURITIES ENFORCEMENT
AND
MARKET OVERSIGHT
TRAINING PROGRAM**

Sponsored by

THE SECURITIES COMMISSION OF BARBADOS

U.S. SECURITIES & EXCHANGE COMMISSION

**CARIBBEAN REGIONAL TECHNICAL ASSISTANCE
CENTRE**

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

**BARBADOS
MAY 23 – 27, 2005**

U.S. Securities and Exchange Commission Overview

Established in 1934, the SEC is a civil law enforcement agency. Its primary mission is to protect investors and maintain the integrity of the U.S. securities markets. The SEC oversees key participants and institutions in the securities markets, including stock exchanges, broker-dealers, mutual funds, and investment advisors and is concerned primarily with promoting information disclosure, enforcing securities laws, and protecting investors. For more information about the SEC, please visit, www.sec.gov.

List of Speakers

Z. Scott Birdwell, Senior Counsel, U.S. SEC Office of International Affairs
Kurt Gresenz, Branch Chief, U.S. SEC Division of Enforcement
Michael J. Kulczak, Director, Capital Markets Development and Market Regulation,
NASD International
Robert Strahota, Assistant Director, U.S. SEC Office of International Affairs
John Walsh, Chief Counsel, U.S. SEC Office of Compliance Inspections and
Examinations

MONDAY, MAY 23

- 9:00** **Registration**
- 9:30** **Welcoming Remarks**
[Barbados SEC official]
- 9:45** **Opening Remarks-Program Structure and Objectives**
Organization of the US SEC and its Enforcement and Market
Oversight Resources
- Speakers: Messrs. Strahota and Birdwell
- 10: 15** **Investigative Techniques and Issues**
- Speaker: Mr. Gresenz
- 11:30** **Break**
- 11:45** **Testimony Techniques and Procedures**
- Speaker: Mr. Gresenz
- 1:00** **LUNCHEON BREAK**

Monday, May 23 – continued

2:30 The Role of International Cooperation

Speaker: Mr. Birdwell

4:00 Break

4:15 Criminal Enforcement of the Securities Laws and Parallel Proceedings

Speakers: Messrs. Gresenz and Birdwell

TUESDAY, MAY 24

9:00 Investigating Insider Trading

Speakers: Mr. Gresenz

10:15 Break

10:30 Market Manipulation

Speakers: Messrs. Gresenz and Strahota

12:00 LUNCHEON BREAK

1:30 Detecting and Prosecuting Fraud on the Internet

Speaker: Mr. Birdwell

2:30 Prime Bank, Pyramid and Ponzi Schemes

Speaker: Mr. Gresenz

3:30 Break

**3:45 Group Discussions About Two Hypothetical Enforcement Cases:
Insider Trading Hypothetical
Market Manipulation/Internet Hypothetical**

Speakers: Messrs. Gresenz, Strahota, and Birdwell

WEDNESDAY, MAY 25

9:00 Investigating Financial Fraud by Issuers

Speakers: Messrs. Gresenz and Strahota

10:15 Break

10:30 Group Discussion: Hypothetical Financial Fraud Case

Speakers: Messrs. Gresenz, Strahota, and Birdwell

12:00 LUNCHEON BREAK

1:30 Money Laundering and the Securities Industry

Speakers: Messrs. Walsh and Birdwell

2:30 Break

2:45 Discussion of Regional Enforcement and Surveillance Problems

During this session, representatives from each of the countries will be asked to describe at least one important enforcement or market surveillance problem in their country and how they have proceeded to resolve the matter. Audience discussion will be encouraged.

THURSDAY, MAY 26

9:00 Self-Regulation and Self-Regulatory Organization (SRO) Examinations

Speakers: Messrs. Kulczak and Walsh

10:15 Break

10:30 Market Surveillance Systems and Techniques

Speaker: Mr. Kulczak

12:00 LUNCHEON BREAK

1:30 Broker-Dealer Compliance

Speakers: Messrs. Kulczak and Walsh

Thursday, May 26 – continued

3:00 **Broker-Dealer Financial Responsibility and Securities Investor Protection Corporation**

Speaker: Mr. Strahota

4:00 **Break**

4:15 **Investment Management Training: Inspections of Investment Companies and Advisers**

Speaker: Mr. Walsh

FRIDAY, MAY 27

9:00 **Conduct Regulation for Securities Regulators and SROs**

Speaker: Messrs. Kulczak and Strahota

10:15 **Break**

10:30 **The Role of the Public in Discovering Fraud**

Speaker: Mr. Birdwell

11:30 **Closing Remarks & CONCLUSION OF PROGRAM**

Certificates of Participation will be available at the conclusion of the Program.

**2005 LATIN AMERICAN AND CARIBBEAN
SECURITIES ENFORCEMENT AND MARKET OVERSIGHT
TRAINING PROGRAM
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LIST OF MATERIALS¹

TAB A – MONDAY, MAY 23

1. Organization Chart of the SEC
2. SEC Division of Enforcement, “An Overview of Enforcement”
3. SEC Division of Enforcement, “Preparing and Litigating an SEC Enforcement Action”
4. SEC Division of Enforcement, “Testimony Procedures and Techniques”
5. SEC Office of International Affairs, "International Cooperation in Securities Law Enforcement" (April 2005)
6. *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
7. Thomas C. Newkirk, “The Advantages of a Dual System: Parallel Streams of Civil and Criminal Enforcement of the U.S. Securities Laws”

TAB B – TUESDAY, MAY 24

8. SEC Division of Enforcement, “Insider Trading Investigations”
9. Thomas J. Sjoblom, “Investigating and Proving a Market Manipulation Case”
10. SEC Office of Investor Education and Assistance, “Internet Fraud: How to Avoid Internet Investment Scams”
11. *SEC Office of Investor Education and Assistance, “How Prime Bank Fraud Works”
12. How to Avoid Pyramid and Ponzi Schemes

¹ Some of the above materials were prepared by the staff of the SEC and other speakers and organizations. The views expressed in these materials are those of the respective authors and do not necessarily reflect the views of the SEC, individual SEC commissioners or others on the staff of the SEC.

TAB C – WEDNESDAY, MAY 25

13. *SEC Division of Enforcement, “Investigating Financial Fraud”
14. *Exchange Act Section 13(b)(2) and Rules 13b2-1 and 13b2-2
15. IOSCO Technical Committee, “Strengthening Capital Markets Against Financial Fraud”
16. Financial Action Task Force on Money Laundering, The Forty Recommendations (2003)
17. NASD Special Notice to Members 02-01, “Money Laundering Red Flags”

TAB D – THURSDAY, MAY 26

18. SEC Office of Compliance Inspections and Examinations, “Comprehensive View of SRO Inspections and Broker Dealer Examinations”
19. SEC Division of Investment Management, “Regulation and Oversight of Collective Investment Schemes and Their Investment Advisers and Managers”
20. *Securities Investor Protection Corporation, “SIPC and Customer Protection”
21. *Harry J. Weiss, Yoon-Young Lee, and John Valentine, “Broker-Dealer Supervisory Liability” (April 26, 2002)
22. NASD Notice to Members 04-79 (November 2004), Annual Compliance Certification and Designation of Chief Compliance Officer
23. *NASD Sanction Guidelines
24. *“The Function of Compliance Officer: Study of What the Regulations of the Members’ Jurisdictions Provide for the Function of Compliance Officer,” SRO Consultative Committee of IOSCO (October 2003)
25. Phillip D. Parker, Debevoise & Plimpton, “The Concept of Self Regulation under the Federal Securities Laws,” (March 19, 2002)
26. *Michael P. Jamroz, “The Customer Protection Rule,” (May 2002)
27. *Michael P. Jamroz, “The Net Capital Rule,” (May 1992)

TAB E – FRIDAY, MAY 27

28. William Lenox, “Outline of Rules of Ethics for Employees and Officials of a Securities Regulatory Agency” (April 2005)
29. SEC Office of Investor Education and Assistance, “Creating an Effective Investor Assistance Program”; SEC Office of Investor Education and Assistance

* Items not printed in manual, but included on CD.

Participant List

**LATIN AMERICAN AND CARIBBEAN SECURITIES ENFORCEMENT
AND MARKET OVERSIGHT TRAINING PROGRAM
May 23-27, 2005**

COUNTRY	ORGANISATION	PARTICIPANT	TITLE
Barbados			
	The Securities Commission	Cherie Jones Frank Hunte Cheryl Wood Lesley Walcott	Legal Counsel & Corporate Secretary Accounting Officer Research & Compliance Officer Commissioner
	Office of the Director of Public Prosecutions	Mr. Charles Leacock, Q.C. Mr. Douglas Frederick	Director Senior Crown Counsel
	Corporate Affairs & Intellectual Property	Mrs. Maureen Crane-Scott	Registrar
	Barbados Stock Exchange Inc.	Mr. Marlon Yarde Ms. Jillian Brathwaite Ms. Donna Hope Ms. Margaret Rae	General Manager Operations Analyst Systems Co-ordinator Operations Supervisor
	CARTAC	Mrs. Diane Mendoza Mr. Karlis Adamsons	Financial Sector Supervisor Advisor Financial Sector Supervisor Advisor

COUNTRY	ORGANISATION	PARTICIPANT	TITLE
	Financial Intelligence Unit	Mr. Richard E. Guyson Mayers	Director
	Attorney General's Chambers	Ms. Manila Renée	Principal Crown Counsel
	Central Bank of Barbados	Mr. Warrick Ward	Banking Analyst
		Marlene Bayne	Deputy Director, Bank Supervision
		Wilma Belgrave	Senior Examiner
	The Office of the Supervisor of Insurance & Pensions	Glenville Hinds	Insurance Officer II
		Carolyn Jones	Insurance Officer II
		Vernese Brathwaite	Deputy Supervisor of Insurance & Pensions
Bahamas	Securities Commission of the Bahamas	Mr. Neil Major	Officer – Market Surveillance
		Mrs. Eboney Wright-Wilson	Jr. Officer – Authorizations
Cayman Islands	Cayman Islands Monetary Authority	Ms. Heather Ebanks Mr. Andrew Graham	Chief Analyst Investment & Securities Division Analyst, Investment & Securities Division

COUNTRY	ORGANISATION	PARTICIPANT	TITLE
Chile	Superintendencia de Valores y Seguros of Chile	Mr. Clemente Dougnac	Enforcement Officer
Guyana	Guyana Securities Council	Mrs. Cheryl Ibbott Mr. Shaun Allicock	Chief Executive Officer Legal Counsel
Jamaica	Financial Services Commission	Ms. Karen Brown Ms. Pauline McKenzie Ms. Tamara Romeo	Examiner Senior Investigator
Panama	Bolsa de Valores de Panamá	Myrna Palomo	Deputy General Manager
Trinidad & Tobago	Trinidad & Tobago Securities & Exchange Commission	Lynette Ramoutar Rowena Jamurath-Bunsee	Director Legal Advisory & Enforcement/Corporate Secretary Legal Officer
St. Kitts	Eastern Caribbean Securities Regulatory Commission	Gillian Skerritt	Legal Officer