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IIB hosts 10th Russian-British MIFC Joint Liaison Group meeting

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Alexander Voloshin, Head of MIFC Taskforce, Miles Celic, Chief Executive of TheCityUK and Nikolay Kosov, Chairman of the IIB Board, signed a Memorandum of Understanding at the 10th Russian-British MIFC Joint Liaison Group meeting today. The signing ceremony took place at the headquarters of the IIB.

The MoU stems from the successful practice of the Russian-British Joint Liaison Group, established in 2011 with support from the heads of state.

In view of reforms in Russian financial markets regulation and infrastructure, including the new role of the Bank of Russia as the Russian financial markets megaregulator, global economy trends and new challenges faced by the financial industries of the two countries, the parties have identified the following five priorities for future cooperation:

- Development of new financial technologies and their regulation;
- Financial markets regulation and oversight;
- Development of market infrastructure institutions;
- Improvement of corporate governance;
- Development of cooperation and exchange of best practices in financial market education, training and qualifications.

Alexander Voloshin, Head of Moscow International Financial Centre Taskforce: *"The Russian-British Joint Liaison Group, established in 2011, has become an efficient and flexible bridge between the two countries' financial industries. Throughout these years, we have successfully nurtured the spirit of professional debate over a variety of aspects in financial markets development.*

Today, we have agreed on priority areas and highlights of our future efforts. The updated agenda reflects change that has happened in the Group's lifetime. Primarily, these are crucial market development factors such as the Bank of Russia financial markets megaregulator strategy, an upgrade in market infrastructure, new laws as basis for the development of long-term finance mechanisms et cetera.

New challenges faced by the financial industry are, in my opinion, the result of the rapid growth of fintech. On the one hand, progress in technology poses a threat to existing business models, and on the other hand, it raises new issues for regulators in upholding stability not only in the financial markets, but in global economy in general. We also expect a certain surge in regulatory competition due to Brexit, and we will keep an eye on how our British colleagues deal with the new situation."

Miles Celic, Chief Executive, TheCityUK: *“TheCityUK recognises the efforts of the Moscow International Financial Centre and Central Bank of Russia to establish a world-class market conduct supervision framework and welcomes the opportunity to continue professional business-to-business relations as recognised by the MoU we co-sign today.”*

Nikolay Kosov, Deputy Co-Chairman of the MIFC Group, Chairman of the IIB Board: *“The IIB is cooperating both with the MIFC and TheCityUK in a very fruitful and successful way. The MoU signed today further diversifies the opportunities for our cooperation towards a common goal: the establishment of a robust regulatory framework and a supporting infrastructure to enhance Moscow's position as an International Financial Centre.*

The IIB will do everything possible to ensure the successful implementation of the Memorandum, using to its full extent the unique expertise of the Bank as a multilateral development institution to achieve such.”