

An Interview with John Carson, Lead International Expert

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The Lead International Expert on formulating the newly introduced regulations was John Carson. John has extensive international exposure and was a great contribution to the technical teams engaged in the formulation process of the regulations at the CMA. Read what he told the Communication and Research department at the CMA.

CMA: How do you assess the level of expertise available in the market in light of the discussions held?

John: It's higher than I expected given the size of the capital markets. I guess that reflects the fact that many people have experience with foreign markets and products, which really helps when the goal is to introduce international standards.

CMA: What is the most important take-away from the consultation process in your opinion?

John: First of all, I was impressed by the industry's high level of engagement on CMA's proposals. Consultations have many benefits but you only see the benefits if people get involved. In many countries they don't, so it reflects well on capital markets participants in Lebanon.

Secondly, people are concerned about how they will update their policies and procedures to conform to the new Regulations. That's no surprise – it just means that education and providing a reasonable notice period before implementing the rules are both important.

CMA: Were there any issues you expected to hear but were not raised in any of the consultation sessions?

John: Not really. The sessions covered a lot of ground, and so did the written comments that CMA received. I think it's important to say that we've made a lot of changes to the drafts based on the comments received, so CMA appreciates all of the input.

CMA: How do you describe the process followed in formulating the initial set of regulations with the CMA?

John: It's been a very collaborative approach with the CMA. In particular, the Financial Control Unit and the Legal Affairs Unit have put in a significant amount of work and have been very actively involved. And as I mentioned, the consultations process has been very successful so far. As a result, there's been more work and time involved than expected but that's improved the result.