

2018

1. FRC's *Medium-term strategic plan 2018-2021* was approved.
2. Risk evaluation was conducted upon licensed entities in the securities market, insurance market, NBFIs, SCCs, and real estate agencies. These evaluations were the first time of their kind in the country. Risk level of licensed entities shows average level according to the evaluation.
3. Market capitalization of securities market reached MNT2.4 trillion, its peak. It shows more than 80 percent higher, compared to the previous 3 years.
4. Number of IPOs reached maximum; 7 companies made IPO and raised MNT30.4 billion from the market. There are NBFIs and insurance companies, and they are first companies that made IPO in the Mongolian securities market from insurance market and non-bank financial institutions market.
5. The Financial Stability Council approved the '*Strategy for reducing interest rate 2018-2023*'. The FRC will conduct 30 tasks according to the strategy.
6. The project *Establishment of Delivery versus Payment settlement mechanism together with relevant T+2 settlement cycle* financed by EBRD was launched. This compliance with international best practice makes foreign investors hesitate to invest in the Mongolian capital market.
7. The regulation for companies dual-listed on the MSE was officially approved by the FRC and the first dual-listing company was registered at the MSE. The approval of this regulation is a significant for Mongolian capital market, giving the public the opportunity to share the rewards and risks of their business.
8. Dr Davaasuren Sodnomdarjaa, Chair of the FRC, has been appointed the Chair of the Mutual Exchange Forum on Inclusive Insurance (MEFIN). The MEFIN is a peer network of insurance regulatory authorities in Asia established as a platform for an effective and efficient exchange of relevant knowledge and best practices on inclusive insurance.
9. Mongolia became beneficiary of the *Inclusive Insurance Innovation Lab* project along with three other selected countries including Kenya, Ghana and Albania. The project is co-implemented by the GIZ, Global Leadership Academy, and Access to Insurance Initiative that brings together a broad range of inclusive insurance stakeholders to build innovative solutions on how to increase uptake of good quality insurance by vulnerable people and businesses. The project aims to establish a supportive regulatory framework that fosters innovative solutions in efforts to promote the development of inclusive insurance sector.
10. AFI's *Eastern Europe and Central Asia Regional Initiative* was launched. The FRC have made an outstanding contribution to the launch of EECA Regional Initiative.

2017

- An MoU, between the FRC and the Bank of Mongolia, was signed; to enhance cooperation and intensify mutual efforts to ensure financial markets' development and stability (through consolidated and consistent policy).
- An MoU, between the FRC and the Japanese Financial Services Agency, was signed; within the scope of a high-level official visit by Mr Enkhbold Miyegombo (Speaker of the State Great Khural) to Japan.
- Dr Davaasuren Sodnomdarjaa, Chair of the FRC, was elected as a member of the Alliance for Financial Inclusion's (AFI) Board of Director; representing 114 central banks and regulatory organizations of 95 countries around the world.
- The Mongolian Securities Exchange (MSX) conducted a bell-ringing ceremony to mark the opening of its trading session. The FRC licensed the MSX as Mongolia's first private securities exchange (in July).

2016

- The national forum on *Development of Financial Markets* was conducted with support of the Asian Development Bank and the Japanese Fund for Poverty Reduction. The national forum was held jointly with the Parliamentary Economic Standing Committee, Bank of Mongolia, Ministry of Finance, and the Mongolian Stock Exchange. The more than 800 participants included representatives from regulatory entities, policy making, research, and international organizations.
- The *State Housing Corporation of Mongolia-leasing I* was issued with a license on asset-backed securities.
- The sixth *Small and Medium Enterprise Finance* working group meeting of the Alliance for Financial Inclusion (AFI) was conducted in Mongolia; co-hosted by the FRC and the AFI. Thirty-five delegates attended from financial regulatory authorities and central banks, presenting 24 countries.
- Total assets of SCCs increased to over MNT100 billion for the first time.
- An MoU, between the FRC and the Corporate Governance Development Center, was signed; to improve insurance companies' governance.
- Parliament appointed Dr Davaasuren Sodnomdarjaa as a Chair of the FRC, and Bayarsaikhan Dembereldash Vice-chair.
- NBFIs' share capital requirements were increased to MNT2.5 billion; for those companies seeking new licenses.

2015

- Securities settlement transferred to the T+1 system in order to promote stock trading.
- Fees on regulatory services were decreased.
- An MoU, between the FRC and Mongolian Association of Securities Dealers, was signed.
- Trade on the secondary market for government securities was launched. 5.4 million shares were traded on the primary market for government securities, while 52,300 shares were traded on the secondary market for government securities.
- The *National program for financial literacy 2016-2021* was developed and approved by joint order of the Bank of Mongolia, the Ministry of Finance, the Ministry of Education, Culture and Science, and the FRC. The program was to be implemented in four priority areas of education: for school children, for youths, for rural residents and more generally through mass communication/media.

2014

- The television serial *Training for Millionaires* was released. The serial was created with cooperation of the ADB's *JFPR-9152* project. The serial - based on real life experiences - was to increase the public's financial literacy.

2014

- The *History of Mongolian Savings and Credit Cooperatives* documentary was released. The movie was financed by the ADB's *JFPR-9152* project.

2014

- UNDP's *Capacity Building of Micro Insurance Project* - for the people with low incomes - was successfully completed.

2014

- The *Capital Market Capacity Building Project*, financed by JICA, was launched. The project was supported by the Japan Financial Services Agency.

2014

- The FRC became an ordinary member of IOSCO; giving the Commission opportunities to cooperate and share information with the securities authorities of about 180 countries.

2014

- An MoU, between the FRC and Mongolian Association of Securities Dealers, was signed.

2014

- Within the framework of the *Capacity Building of Micro Insurance Market Project* by UNDP and Luxembourg Government, the *Inclusive Insurance; 2014* international forum was conducted. Two hundred delegates participated, from: Bangladesh, China, Hong Kong, India, Japan, Korea, Philippines, Taiwan and New Zealand.

2014

- The first forum on SCCs was conducted.

2013

- An MoU, between the FRC and Securities and Futures Commission of Hong Kong, was signed.

2013

- The *Law on the Investment Fund* was approved.

2013

- Based on approval of the *Law on the Securities Market*, the *Risk management of Securities Settlement, and Custodian in International Market* international forum was conducted.

2013

- The *Association of Insurance Loss Adjusters* was established.

2013

- The Credit Guarantee Fund was officially opened.

2013

- The first trade on MACE was goat cashmere by SPOT trade.

2013

- The first license was granted to a commodity broker in the Mongolian Agricultural Commodity Exchange (MACE).

2012

- The first mandatory insurance system - driver's liability - was launched.

2012

- The Japan Fund and ADB's *Poverty Reduction Project* was started.

2012

- The *Mongolian Insurance Brokers Associations* was established.

2012

- The MIT system was launched in the capital market, and the securities settlement transferred to the T+3 system.

2012

- The FRC defined its mission and vision, and approved the *Operational Strategy of the FRC; 2012-2016*.

2011

- The *Association of Mandatory Insurance* was established.

2011

- The *Law on the Savings and Credit Cooperatives* was approved.

2011

- The first mandatory insurance law, the *Law on Driver's Liability Insurance* was approved.

2011

- A trilateral MoU - between the FRC, Bank of Mongolia and the Financial Services Commission of Republic of Korea - was signed.

2011

- The *Master Agreement*, between the Mongolian Stock Exchange and London Stock Exchange, was signed.

2011

- The *National Program of Corporate Governance Development* was approved.

2011

- The Project *Financial Sector Capacity Building and Training* (MON/004) financed by the Government of the Grand Duchy of Luxembourg was started.

2010

- An MoU, between the FRC and Polish Financial Supervisory Commission, was signed.

2010

- Market capitalization exceeded MNT 1.0 trillion.

2010

- The FRC became a member of the Alliance for Financial Inclusion (AFI). The AFI is the global organization for emerging market countries; financed by the Bill and Melinda Gates Fund, and managed by the German International Organization (GIZ).

2010

- The *Law on the Asset-Backed Securities* was approved.

2010

- The *Capital Market Development Plan 2010-2012* was presented to the Government of Mongolia, and was approved by Decree No. 115 of 2015.

2010

- An MoU, between the FRC and Non-bank Financial Institutions Associations of Mongolia, was signed.
- An MoU, between the FRC and Financial Supervision Organization of Poland, was signed; to exchange information on securities market activities.

2009

- The *Law on Insurance* was amended, and (as a result) a decision to double the minimum share capital of insurance companies was made.

2009

- According to the World Bank guidelines, the *Corporate Governance Codex of Insurance Companies* was approved.

2009

- An MoU - on the regulation and supervision of financial markets and financial organizations - was signed between the FRC and the Agency of the Republic of Kazakhstan.

2009

- The *Law on the Currency Regulation* was amended; and legal entities (and citizens) but not commercial banks, became regulated by the FRC.

2009

- The *Law on Executing Transaction in Mongolian Currency* was approved.

2009

- The UNDP's *Micro Insurance Market Capacity Building* project was started. The project aimed to involve low income people in insurance (and increase social welfare) within the framework of the Millennium Challenge on poverty reduction.

2009

- The online account service was launched.

2009

- The FRC became an associate member of the International Organization of Securities Commission (IOSCO).

2009

- The *Main Orientation of Capital Market Development 2009-2012* was approved.

2009

- Proclaimed *The Year for Financial Education*.

2008

- During the Prime Minister of the Grand Duchy of Luxembourg's visit to Mongolia, an MoU - for implementing the *Financial Sector Capacity Building and Training Project* - was signed; including grant aid of €2 million.

2008

- The Mongolian Stock Exchange became a member of the Association of Asia-Pacific Stock Exchanges.

2008

- An agreement - for use the Bloomberg service - was signed between the FRC and Bloomberg.

2008

- An MoU between the FRC and the Securities Exchange Commission of the Republic of China was signed; to share information and cooperate on securities regulation.

2008

- The country's first life insurance company was established.

2008

- Proclaimed *The Year of Micro-finance Development*.

2007

- Based on *Corporate Governance Principles* approved by the Organization of Economic Cooperation Development (OECD), the *Corporate Governance Codex* was approved.

2007

- Foreign currency exchange centers were included within regulation and supervision by the FRC.

2007

- The *Action Plan of the FRC 2008-2010* was approved.

2007

- The FRC became a member of the International Association of Insurance Supervisors.

2007

- The Mongolian Confederation of Credit Unions was established.

2007

- Declared the *Year for Capital Market Development*.

2006

- The Asian Development Bank's *Reforming Financial Sector and Technical Assistance Project* was started. The project included: developing the capital market, re-drafting the *Law on Savings and Credit Cooperatives*, and implementing technical and economic evaluations of information databases.

2006

- The Financial Regulatory Commission was established; to regulate and supervise the non-bank financial sector.

2005

- The *Law on Cooperatives* and the *Law on Legal Entities Activities* were amended, to allow the FRC to grant licenses to savings and credit cooperatives.

2005

- The *Law on the Legal Status of Financial Regulatory Commission* was approved.