

THOUGHT LEADERSHIP FACTORY

Impacting the world of finance

It's all about giving back...

www.myofficialstory.com/joseelyndadenis

Josée-Lynda Denis, describes her current experience as an ATTF Technical Advisor for the government of El Salvador, Central America.

An invisible giant making a difference somewhere in the world

As described previously by ATTF, Luxembourg has been transferring banking and finance knowledge and expertise to developing countries for over 15 years now, relying on a network of over 120 banking and finance experts, all emanating from the financial sector.

This pool of experts and specialists, dedicate their personal time and effort (a hobby so to speak) to assist developing countries to establish and/or develop their own financial sector, be it banking, investment funds, and other related financial sector activity.

Supporting history in the making

For the first time in the history of El Salvador, a law on investment funds

was adopted by the parliament in August 2014. A first review of the law has shown that 52 topics must be regulated within a period of six months, of which 21 are impacted by existing regulation.

As the subject is new to the Salvadorian financial landscape, there is an acute need to build capacity within both the Central Bank (BCR) and the Financial Supervisory Authority (SSF) to support them in their regulatory and supervisory functions. Aside from the creation and/or updating of norms and circulars, the project provides technical assistance relating to instilling thorough investment management market knowledge, optimum operating procedures and corresponding investment management business model that both institutions will have to set up to

help them perform their duties. The current mission contributes towards an efficient drafting of the norms and circulars that underpin the new law and the review of all operational procedures that will support the implementation of those norms and circulars and their subsequent supervision. All this will thus ensure that both institutions are operationally ready when El Salvador's fund industry goes live by the first quarter of 2015.

A day in the life of...

I have been a part of a group of experts and assisting on delivering this mission since mid-September

“Many good people, doing great things, but one rarely knows or hears about them.”

Josée-Lynda Denis



2014, working mostly from Luxembourg, with a recent visit to San Salvador, the capital. In real life, this technical assistance consists of the following:

- Training of a joint BCR and SSF staff members in San Salvador: provision of hands on market intelligence, to ensure all participants ascertain what a fund industry is all about: from a global, local (Central and Latin America) and global cross-border asset servicing perspective
- To provide a detailed description of the Investment Management Business Model: the life of a fund, its operating structure, the operational

participants, operating models, market infrastructure, risk management framework, etc.

- To assist in defining the El Salvador IM model, as per the investment fund's law
- To assist in drafting and/or reviewing the norms and circulars related to the law versus El Salvador's target IM business model
- To enable market intelligence gathering of what is required to implement the fund industry of El Salvador: Norms and circulars, legal & regulatory framework, IM risk management model, operating model, market infrastructure, etc.
- To assist in setting out the El

Salvador fund industry association

- To assist in setting out the fund industry's communication and investor education programmes

This gives you just a flavor of how dedicated independent specialists of Luxembourg, are working behind the scenes, giving back expertise to make a difference and add value, as these emerging markets set out their financial sectors' strategies for a better future for their country. Many good people, doing great things, but one rarely knows or hears about them. I am proud to have been given the opportunity to form part of this great invisible giant of Luxembourg.