CONCEPT

# Securities Regulation and Capital Market Supervision: Licensing, Inspections and Enforcement

11 – 15 January 2027
London - Central London four-star



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## Introduction:

Securities regulation and capital market supervision fail investors when licensing gates are loose, prospectus reviews miss material gaps, inspections follow a fixed calendar rather than risk, and sanctions arrive too late to deter. This Core Concept course gives securities regulators, market infrastructure staff and intermediary compliance teams a working method to authorise intermediaries, review issuer disclosure, oversee exchanges, clearing houses and depositories, rank firms by risk, plan on-site inspections and choose proportionate enforcement responses. Participants build a Risk-Based Supervision Plan and Inspection Programme for a case brokerage and fund management firm.

## Course Objectives:

- Apply the three objectives of securities regulation, investor protection, fair and transparent markets and systemic risk reduction, to a regulator's mandate, perimeter and rulebook priorities
- Assess licence applications from brokers, fund managers and advisers against capital, governance, fit-and-proper and business plan criteria
- Review prospectuses, periodic reports and material event announcements against disclosure requirements and issue reasoned comment letters
- Evaluate intermediary conduct of business, suitability, conflicts handling and client asset segregation through off-site monitoring and on-site inspections
- Select enforcement tools and sanctions proportionate to breach severity and coordinate cross-border information requests with peer regulators
- Design a Risk-Based Supervision Plan and Inspection Programme with impact and probability ratings, inspection scope and team resourcing

## Target Audience:

- Supervision and inspection managers at securities regulators who oversee brokers, fund managers and investment advisers
- Authorisation and licensing managers who assess applicants and approve controllers and senior function holders
- Disclosure review managers who examine prospectuses and ongoing filings of listed issuers
- Market infrastructure oversight and rules managers at exchanges, clearing houses and securities depositories
- Enforcement and investor complaints managers who investigate breaches and decide remedial action
- Compliance managers at capital market intermediaries who prepare for regulatory inspections and remediate findings

## Course Outline:

### Day 1: Objectives, Perimeter and Architecture of Securities Regulation

- Three Objectives of Securities Regulation: Investor Protection, Fair and Transparent Markets, Systemic Risk Reduction
- International Principles for Securities Regulation: Regulator Independence, Powers and Accountability
- Regulatory Perimeter Map: Regulated Activities, Exemptions and Self-Regulatory Organisation Roles
- Capital Market Structure: Primary Issuance, Secondary Trading Venues and the Post-Trade Chain
- Regulator Self-Assessment Grid Against International Principles and Gap Register

### Day 2: Market Infrastructure Oversight, Licensing and Issuer Disclosure Regimes

- Exchange Oversight: Rulebook Approval, Listing Function Conflicts and Trading Halt Powers
- Clearing House and Depository Oversight Under Principles for Financial Market Infrastructures: Margin, Default Fund and Default Management
- Intermediary Licensing Criteria: Minimum Capital, Governance, Systems and Business Plan Review
- Fit-and-Proper Assessment of Controllers, Directors and Approved Persons
- Prospectus Review Workflow and Comment Letter Drafting for New Securities Offerings

### Day 3: Supervising Intermediaries, Investment Funds and Issuer Filings

- Continuous Disclosure Oversight: Periodic Reports, Material Event Announcements and Major Shareholding Notifications
- Collective Investment Scheme Oversight: Fund Manager and Custodian Duties and Valuation at Overview
- Conduct of Business Rules: Know-Your-Client, Suitability, Best Execution and Conflicts Registers
- Client Money and Client Asset Segregation: Reconciliations, Trust Accounts and Custody Records
- Off-Site Monitoring Returns: Financial Resources, Complaints Data and Early Warning Ratios

### Day 4: Risk-Based Supervision, Inspections, Enforcement and Regulatory Cooperation

- Impact and Probability Risk Rating Model for Intermediaries and Supervisory Intensity Tiers
- On-Site Inspection Methodology: Scoping Letter, Document Request, Sample Testing and Findings Letter
- Surveillance Referrals From Trading Venues to Supervision at Overview
- Enforcement Toolkit: Directions, Licence Restrictions, Financial Penalties, Public Censure and Restitution Orders
- Investor Complaints Handling, Dispute Resolution Channels and Multilateral Memorandum of Understanding Requests

### Day 5: Case Work: Risk-Based Supervision Plan and Inspection Programme

- Case File: Multi-Line Brokerage and Fund Manager With Client Money Shortfalls and Rising Complaints
- Case Build: Firm Risk Rating Scorecard and Supervisory Intensity Decision
- Case Build: Inspection Programme With Scope, Sampling Plan, Team Roles and Fieldwork Sequence
- Case Build: Enforcement Escalation Options and Proportionality Rationale for Identified Breaches
- Supervision Plan and Inspection Programme Defence Before a Mock Supervisory Committee

## Skills You Will Gain:

- Securities Perimeter Mapping
- Licence Application Assessment
- Fit-and-Proper Evaluation
- Prospectus Comment Drafting
- Client Asset Segregation Review
- Intermediary Risk Rating
- Inspection Scoping and Sampling
- Enforcement Proportionality Judgement

## Why Attend This Course:

- Leave with a Risk-Based Supervision Plan and Inspection Programme for a case intermediary, ready to adapt to your own supervisory portfolio
- Direct scarce inspection resources to the firms and activities that pose the greatest harm to investors and market integrity
- Justify licence refusals, disclosure comments and sanctions with a documented, consistent rationale that withstands challenge
- Compare supervisory and compliance practice with regulator, exchange, clearing and intermediary peers from several markets

## Conclusion:

Capital market supervision protects investors only when licensing, disclosure review, inspection and enforcement work as one risk-driven cycle. The week moves from the objectives and principles of securities regulation and the regulatory perimeter, through oversight of exchanges, clearing houses and depositories, licensing, fit-and-proper tests and prospectus review, to continuous disclosure, fund oversight, conduct of business and client asset rules, then risk rating, on-site inspections, enforcement tools, complaints and cooperation between regulators. The final day produces a Risk-Based Supervision Plan and Inspection Programme for a case intermediary.