

**Through the jurisdiction of the Iraq Securities commission and for the advancement of our promising future for the banks in Iraq in general and banks listed in ISX, especially where there are 18 banks included in the Iraq Securities Exchange.**

**It is hoped the inclusion of more banks, whether it was Iraqi or non-Iraqi banks in the future. The main objective of the Iraq Securities Commission is to set a valid basis for the success of the trading of shares to those banks. Those are the most important foundations of transparency and disclosure, these two bases must adopt standards and principles universally applicable where the comparison between the financial statements and the budget between the company and other possible whether Iraqi or non-Iraqi**

**The unified auditing system belonging to banks is which in use now and this system is not in line with the global norm for the preparation of data and budget. Nevertheless, the efficiency of banks listed now in the ISX, has been unable to meet the minimum level of financial disclosure, as it until 1 April 2007; only five companies from 18 banking company present the quarterly data of the fourth quarter of 2006 to the ISC**

**In addition to this, there are many of those companies have failures in the preparation of the budget for the ISC its opinion and deal with those problems transparently believing that the experience is new for those companies and for the circumstances prevailing in the country, but those companies must abide in the area of disclosure and transparency**

**For access to the adoption of world standard for the preparation of data and the budget, an authority must be adopted training an advanced cadre of accountants and managers in the accounts of these companies on the system.**

**Also, we must work to modify the unified auditing system relating to banks and place it according to world standard, taking into consideration the data of disclosure and transparency during the preparation of data and reports of auditors, the report published on the bank accounts must be according to the global norm.**

**Also, I would like to touch upon the subject might be a little far from that, as you know the ISC studying automation trading system which will use by the Iraq securities exchange. This system set according to the latest international specifications.**

**The system provides that each investor must have special account in one of authorized banks in Iraq, also there must be accredited bank to the Iraq securities exchange to conduct financial settlements and this bank assume to link a huge network of contacts among all licensed banks in Iraq, in order to be able to know the private balance of investors which could be disposed of and make financial settlements in time no later than the day**

**I do not want to go into technical matters for the system, but I would like to point out that linking a wide network of contacts between banks licensed in Iraq very necessary and this will help to facilitate the trading process and so contribute to the movement of shares and bonds, which will support company's banks**