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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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Quarterly Update - Summer 2009

Key Issues – Hedge Funds, Short Selling, Asset-Backed Securities, Unregulated Markets & Products, Annual Conference 2009.

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IOSCO's announcements and publications reflect its work in support of the organizations objectives:

- **The protection of investors**
- **Ensuring that markets are fair, efficient and transparent;**
- **The reduction of systemic risk**

Recent IOSCO publications:

- **Press Releases**

Click on the link to view the full press release on IOSCO's [website](#)

29 July 2009 [**IOSCO publishes Due Diligence Good Practices for Investment Managers**](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a final report - *IOSCO Good Practices in relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments* (Investment Manager Due Diligence Practices) – which contains guidelines aimed at assisting both investment management industry participants

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and regulatory bodies, in assessing the quality of their due diligence procedures regarding investments in structured finance instruments (SFI) by collective investment schemes (CIS) offered to retail investors.

20 July 2009 [CPSS-IOSCO Working Group on the Review of the Recommendation for Central Counterparties](#)

The Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have set up a working group to review the application of the 2004 CPSS-IOSCO *Recommendations for Central Counterparties* to clearing arrangements for over-the-counter (OTC) derivatives. The recommendations, which were developed by the CPSS and the IOSCO Technical Committee, set out standards for risk management of a central counterparty.

29 June 2009 [IOSCO consults on Disclosure Requirements for Public Offering of ABS](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee has published a consultation paper on *Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities*.

24 June 2009 [IOSCO publishes Recommendations in Response to the Financial Crisis in Emerging Markets](#)

The International Organization of Securities Commissions (IOSCO) Emerging Markets Committee has published a consultation report entitled *Impact on and Responses of Emerging Markets to the financial crisis*. The conclusions of the Report, which was prepared by the EMC Chairman's Crisis Task Force, are drawn from the results of a survey of EMC jurisdictions which assessed the impact of the financial crisis on members' markets and their regulatory responses. It also includes recommendations designed to address current vulnerabilities in EMC members' jurisdictions and provide the basis for future sound regulatory approaches.

22 June 2009 [IOSCO publishes Principles for Hedge Funds Regulation](#)

The International Organization of Securities Commissions' (IOSCO) Technical Committee published *Hedge Funds Oversight: Final Report* which contains six high level principles that will enable securities regulators to address, in a collective and effective way, the regulatory and systemic risks posed by hedge funds in their own jurisdictions while supporting a globally consistent approach.

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19 June 2009 **IOSCO publishes Principles for the Effective Regulation of Short Selling**

The International Organization of Securities Commissions' (IOSCO) Technical Committee published a final report entitled *Regulation of Short Selling* which contains high level principles for the effective regulation of short selling. The principles were developed by the Task Force on Short Selling following consultation with regulators and market participants from around the world.

11 June 2009 **IOSCO finalises Policy Responses to the Financial Crisis**

The International Organization of Securities Commissions (IOSCO) concluded its 34th Annual Conference in Tel Aviv, first general meeting of IOSCO's entire membership since the financial crisis entered its second critical phase in September 2008, with the attached press release.

5 May 2009 **IOSCO publishes Interim Recommendations on Unregulated Financial Markets and Products**

The International Organization of Securities Commissions' (IOSCO) Technical Committee published *Unregulated Financial Markets and Products – Consultation Report* prepared by its Task Force on Unregulated Financial Markets and Products. The Report contains interim recommendations for regulatory action designed to improve confidence in the securitisation process and the market for credit default swaps (CDS).

• **Statements**

13 July 2009 **IOSCO publishes Principles for Outsourcing by Markets**

The International Organization of Securities Commission (IOSCO) Technical Committee published a final report – *Principles for Outsourcing by Markets* – containing a set of principles designed to assist market operators i.e. exchanges, and market authorities when considering outsourcing arrangements.

02 July 2009 **IOSCO consults on Principles for Periodic Disclosure by Listed Entities** Consultation Period ends 31 August 2009.

The Technical Committee of the International Organization of Securities Commission (IOSCO) published a consultation paper – *Principles for Periodic Disclosure by Listed Entities (Periodic Disclosure Principles)* – that makes preliminary recommendations for disclosures that could be provided by issuers in periodic reports, particularly annual reports, of listed entities. The *Periodic Disclosure Principles* also cover other issues related to periodic disclosure, such as the timeliness of disclosures, disclosure criteria and storage of information.

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11 June 2009 [**IOSCO Statement on International Auditing Standards**](#)

Statement from the Technical Committee of IOSCO which supports the work of the International Auditing and Assurance Standards Board.

11 June 2009 [**Final Update from IOSCO Annual Conference 2009**](#)

• **Technical Committee Reports**

July 2009

29 July 2009 [**Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments, Final Report of the Technical Committee of IOSCO**](#)

The paper sets out five key messages which firms should keep in mind when assessing their due diligence policies and procedures. The paper also sets out three key steps which should generally be included in a due diligence process along with some good practices to be considered at each step. Finally, it deals with questions relating to the use of third parties in the due diligence process, including credit rating agencies.

13 July 2009 [**Principles on Outsourcing by Markets, Final Report of the Technical Committee of IOSCO**](#)

This Report complements the existing International Organization of Securities Commissions (IOSCO) report entitled *Principles on Outsourcing of Financial Services for Market Intermediaries*, which establishes a set of principles that are designed to assist regulated market intermediaries in determining the steps they should take when considering outsourcing activities. This report contains a set of principles designed to assist market operators i.e. exchanges, and market authorities when considering outsourcing arrangements.

02 July 2009 [**Principles for Periodic Disclosure by Listed Entities, Report of the Technical Committee of IOSCO**](#)

The IOSCO Technical Committee published for public comment a consultation report on Principles for Periodic Disclosure by Listed Entities. The Report made preliminary recommendations for disclosures that could be provided by issuers in periodic reports, particularly annual reports, while previously offered securities are outstanding. The *Periodic Disclosure Principles* also touch on other issues related to periodic disclosure, such as the timeliness of disclosures, disclosure criteria and storage of information. **Consultation Period ends 31 August 2009.**

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June 2009

29 June 2009 **Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities, Report of the Technical Committee of IOSCO**

The IOSCO Technical Committee published for comment a consultation report on Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities. The Report set out preliminary recommendations for disclosure principles for asset-backed securities for consideration and analysis by securities regulators.

25 June 2009 **Protection of Minority Shareholders in Listed Issuers, Final Report of the Technical Committee of IOSCO**

The report, prepared jointly by the IOSCO Technical Committee Task Force on Corporate Governance and the Organisation for Economic Cooperation and Development, focuses on the additional protections required in situations where issuers are controlled by a dominant shareholder.

22 June 2009 **Hedge Funds Oversight, Final Report of the Technical Committee of IOSCO**

The IOSCO Technical Committee published its Final Report containing six high level principles on the regulation of hedge funds.

19 June 2009 **Regulation of Short Selling, Final Report of the Technical Committee of IOSCO**

The Task Force on Short Selling developed four high-level principles for the effective regulation of short selling. These principles are designed to assist regulators in their consideration of a regulatory regime for short selling.

May 2009

5 May 2009 **Unregulated Financial Markets and Products, Report of the Technical Committee of the IOSCO**

The IOSCO Technical Committee published this report of its Task Force on Unregulated Financial Markets and Products for public comment. The Consultation Report examined ways to introduce greater transparency and oversight in unregulated financial markets and products and improve investor confidence in, and the quality of, these markets. This Consultation Report makes recommendations about regulatory approaches that may be implemented with respect to securitisation and credit default swap markets and then goes on to discuss the broader unregulated financial markets and related products.

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- **Emerging Markets Committee Reports**

June 2009

30 June 2009 **[Report on the Development and Distribution of Foreign Collective Investment Schemes in Emerging Markets, Final Report of the Emerging Markets of IOSCO](#)**

The CIS management industry in emerging markets has been growing rapidly in the recent years. With the globalization in the worldwide fund industry, the cross-border distribution of collective investment schemes in emerging markets has also expanded.

This survey looks at the regulation of foreign CIS in emerging markets. Specifically, it looks at: Should foreign CIS be introduced into emerging markets? What are the main entry requirements for foreign CIS in emerging markets? How to regulate and monitor foreign CIS in emerging markets?

24 June 2009 **[Impact On and Responses of Emerging Markets to the Financial Crisis, Report of the Emerging Markets Committee of IOSCO](#)**

The IOSCO Emerging Markets Committee is publishing this report of its Task Force on the Impact on and Responses of Emerging Markets to the Financial Crisis for public comment. The Consultation Report examines, based on results received to a Survey circulated to all EMC members, how the emerging markets were affected by the global financial crisis and how they are planning to respond to it. This Consultation Report seeks to make recommendations on how jurisdictions may mitigate future shocks and identifies areas for further work and investigation.

- **Speeches**

10 June 2009 **[Jane Diplock, Chairman IOSCO Executive Committee, 34th IOSCO Annual Conference Opening Ceremony Address, Tel Aviv.](#)**

10 June 2009 **[Kathleen Casey, Chairman IOSCO Technical Committee, 34th IOSCO Annual Conference Welcoming Remarks, Tel Aviv.](#)**

10 June 2009 **[Guillermo Larrain, Chairman IOSCO Emerging Markets Committee, 34th IOSCO Annual Conference Opening Ceremony Address, Tel Aviv.](#)**

22 April 2009 **[Jane Diplock, Chairman IOSCO Executive Committee, *Who should do what in the global financial architecture...the art of the possible.* CEPS, Brussels.](#)**

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- **Videos**

- 34th Annual Conference, Tel Aviv.**

- 10 June 2009

- [Annual Conference Opening Ceremony](#)

- [Panel Session 1 - Financial Stability in a Global Financial Environment? Learning the Lessons from the Market Crisis](#)

- 11 June 2009

- [Opening Remarks by Lord Adair Turner](#)

- [Panel 2 – Improving the Role of Securities Regulators in Changing Global Financial Systems](#)

- [Panel 3 - The Impact of the Global Financial Crisis on Emerging Markets - Potential Mitigation Strategies](#)

- [Panel 4 - Corporate Governance and Risk Management](#)

- [Closing Session of the Conference](#)

- **Upcoming Events**

- 5th IOSCO Technical Committee Conference, 7-9 October 2009**

- The 5th IOSCO Technical Committee Conference will be hosted by FINMA (the Swiss Financial Market Supervisory Authority) at the in Basel, Switzerland.

- Further details about the event including the programme, speakers and registration are available on the [website](#).

- UNSUBSCRIBE**

- Should you wish to be removed from the IOSCO mailing list please reply to this email with 'Unsubscribe' in the subject line.**

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