

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores

IOSCO/MR/09/2010

Montreal, 09 June 2010

IOSCO expands its global membership to include Iceland, the Maldives, Saudi Arabia and Syria

The International Organization of Securities Commissions (IOSCO) has today welcomed the securities markets regulators from Iceland, the Republic of the Maldives, the Kingdom of Saudi Arabia and Syria as its newest members.

The four newest members' applications for membership were accepted at today's meeting of IOSCO's Presidents' Committee, which is made up of the chairmen and chief executives of its member securities regulators. In fulfilling the criteria for membership the applicants demonstrated their commitment to IOSCO's *Objectives and Principles of Securities Regulation* and that their regulatory regimes allowed them to become signatories to Appendix A of the *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information*.

Jane Diplock, Chairman of the Executive Committee, said:

"I am delighted to welcome these four jurisdictions as IOSCO's newest members. It is particularly pleasing for me to see jurisdictions from such different legal and regulatory traditions demonstrating their commitment to IOSCO's Principles."

Jean St. Gelais, Chairman of the Presidents' Committee and CEO of the Quebec AMF, said:

"I am pleased that this 35th Annual Conference in Montreal presents the opportunity of welcoming further new members to our organization. Since its formation in 1983,

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IOSCO has grown steadily and today, with the approval of these applications, can count on a membership drawn from 114 jurisdictions. This demonstrates the continuing relevance of the body to the development of well regulated global securities markets.”

The new member agencies are:

- **Financial Supervisory Authority, Iceland**
- **Capital Market Development Authority, Republic of the Maldives**
- **Capital Market Authority, Kingdom of Saudi Arabia**
- **Syrian Commission for Financial Markets and Securities**

Additionally the following bodies were admitted as Affiliate members of IOSCO:

- **Athens’ Stock Exchange Members’ Guarantee Fund, Greece**
- **China Securities Investor Protection Fund Corporation Limited, China**
- **MCX Stock Exchange Limited (MCX-SX), India**
- **World Federation of Exchanges (WFE)**

NOTES FOR EDITORS

1. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's membership regulates more than 95% of the world's securities markets in over 100 jurisdictions and its membership is steadily growing.
2. Ms. Jane Diplock, Chairman of the New Zealand Securities Commission, is the Chairperson of the Executive Committee;

Ms. Kathleen Casey, Commissioner of the US Securities and Exchange Commission, is the Chairman of the Technical Committee; and

Mr. Guillermo Larrain, Chairman of the Superintendencia de Valores y Seguros of Chile, is Chairman of the Emerging Markets Committee.

3. Ordinary Membership

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This category is open to a securities commission, or a similar government or statutory regulatory body that has primary responsibility for securities regulation in its jurisdiction.

If there is no governmental, or statutory, regulatory body in a jurisdiction then a self-regulatory body, such as a stock exchange, in that jurisdiction is eligible for ordinary membership of IOSCO. However, the ordinary membership of a self-regulatory body admitted to IOSCO will lapse if a governmental regulatory body from the same jurisdiction becomes the ordinary member for that jurisdiction.

Ordinary members each have one vote in the Presidents Committee, which meets yearly at the Annual Conference.

4. Affiliate Membership

A self-regulatory body (SRO), or an international body, with an appropriate interest in securities regulation is eligible for this category of membership.

Affiliate members do not have a vote, are not eligible for the Executive Committee and are not members of the Presidents Committee. SROs affiliate members form the [SRO Consultative Committee](#).

5. IOSCO aims through its permanent structures:

- to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
- to exchange information on their respective experiences in order to promote the development of domestic markets;
- to unite their efforts to establish standards and an effective surveillance of international securities transactions;
- to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

MEDIA ENQUIRIES

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