

Assessment Committee - Thematic Reviews Process Document

A. Purpose

1. This document outlines the purpose and objectives of Thematic Reviews and how the Assessment Committee (AC) will conduct them.
2. It covers the following:
 - The objectives of Thematic Reviews (**Section B**);
 - The AC's responsibilities in relation to Thematic Reviews (**Section C**);
 - Developing a rolling forward work program for Thematic Reviews (**Section D**);
 - How Thematic Reviews will be conducted by the AC (**Section E**); and
 - Follow up and ongoing reporting (**Section F**).

B. Objectives of Thematic Reviews

3. Thematic Reviews are reviews of implementation of particular Principles (or subsets of Principles) in IOSCO's *Objectives and Principles of Securities Regulation* (**IOSCO Principles**) and other standards and policies set out in IOSCO reports or resolutions approved by IOSCO (**IOSCO Standards**¹).
4. The objective of Thematic Reviews² is to contribute to the full, effective and consistent implementation of IOSCO's Principles and Standards in IOSCO member jurisdictions by:
 - Describing or evaluating (where relevant) the extent to which the IOSCO Principles and Standards have been adopted or implemented in IOSCO member jurisdictions;
 - Identifying:
 - Progress by IOSCO members in implementing IOSCO Principles and Standards;
 - Gaps and weaknesses in reviewed areas;
 - Differing approaches to implementation;

¹ The exact terminology of future work included among "IOSCO Standards" will be a product of ongoing consultations among the ITFSC and the various Committees and Task Forces, consistent with the Methodology Framework approved by the Board in April 2014.

² The AC's Thematic Reviews are different from the typical survey and fact-finding exercises frequently conducted by IOSCO Policy Committees given the purpose and objectives of the Reviews.

- Difficulties and issues which have been identified in implementation; and
 - Suggesting examples of “best practice” implementation of IOSCO Principles and Standards to assist other IOSCO members in implementation.
5. Thematic Reviews are also intended to:
- Provide a stimulus to IOSCO members who have not implemented IOSCO Principles and Standards to take steps to implement them in a consistent and an effective manner;
 - Assist in identifying areas in which IOSCO Principles and Standards may warrant revision or where further IOSCO work may be necessary (by Committees and Task Forces (TFs)); and
 - Increase transparency of and accountability for regulatory reform and implementation.
6. Thematic Reviews will include – but not be limited to – the following:
- **Adoption Monitoring Reviews:** Reviews which measure the progress jurisdictions have made in adopting relevant IOSCO Principles and Standards. They are reviews about the timeliness and progress of implementation and are similar to “Level 1-style” reviews conducted by other bodies.³
 - **Implementation Assessment Reviews:** Reviews which measure the consistency of a jurisdiction’s rules, regulations, standards or policies with relevant IOSCO Principles and Standards. They are similar to “Level 2-style” reviews conducted by other bodies.⁴

C. The AC’s Responsibilities in relation to Thematic Reviews

7. The AC⁵ is responsible for:
- Developing a rolling forward program (in conjunction with Committee and TF Chairs) of Thematic Reviews across IOSCO;

³ “Level 1” style reviews are timeliness reviews. They consider whether jurisdictions have completed the process of implementing relevant principles or standards within the relevant regulatory framework.

⁴ “Level 2” style reviews consider whether the adopted measures are complete and consistent with the relevant principles or standards.

⁵ The AC was established in January 2012 by the Executive Committee (now the Board) as an initiative of IOSCO’s Strategic Direction Review. Prior to the establishment of the AC, IOSCO’s work on standards implementation primarily related to the Screening Group’s review of applications to the IOSCO Multilateral Memorandum of Understanding (MMoU). In this regard, the Screening Group’s work includes assigning compliance/non-compliance ratings and including a clear and detailed list of deficiencies in the case of non-compliance. The work of the Screening Group highlighted the need to produce robust and rigorous assessments and established a high standard for IOSCO’s standards assessment work, acting as a precedent for work in this area.

- Conducting Thematic Reviews of IOSCO Principles and Standards (including Thematic Reviews of implementation of G20 and FSB priorities under the FSB’s Coordination Framework for Implementation Monitoring (**CFIM**));
 - Overseeing, monitoring and reporting to the IOSCO Board and other interested parties about the conduct of the forward work program; and
 - Informing the IOSCO Board about conclusions, findings and recommendations as a result of Thematic Reviews.
8. The AC’s responsibility for conducting Thematic Reviews in relation to all IOSCO Principles and Standards is intended to ensure consistency in approach and quality of Thematic Reviews. In designing and conducting Thematic Reviews, the AC will work in close partnership with Committees and TFs. This is intended to ensure the Thematic Reviews have access to appropriate subject matter expertise reflected in the membership of Review Teams as described below.
9. The work of the AC and the Review Teams will be supported by a Coordination Team (**CT**) within the IOSCO General Secretariat. The CT will support the work of the AC particularly in relation to providing secretarial and administrative support to the AC and the RTs. Details of the CT’s responsibilities are set out in the AC’s mandate.

D. Developing a Rolling Forward Work Program

10. The rolling forward program of Thematic Reviews (**Program**) should, ideally, cover two years. The IOSCO Board will approve the Program and any amendments.
11. The process for designing and maintaining the Program will involve the following steps:
- In the first instance, a list of potential themes will be developed by the AC in consultation with the following:
 - *IOSCO Committees and TFs:*

Chairs of Committees and TFs will be asked to provide the AC Chair and Vice-Chair with potential themes.

Themes selected by Committees and TFs will generally be limited to IOSCO Principles or Standards which IOSCO members have been given sufficient time to implement. Thematic Reviews may be limited to parts of IOSCO Principles or Standards. Requests for Thematic Reviews may also have been foreseen in reports that were published by IOSCO.
 - *The IMF/World Bank:*

The IMF/World Bank will be regularly consulted about areas around implementation of IOSCO Principles in which it sees Thematic Reviews may be useful based on their FSAP, ROSC and technical assistance “lessons learned”.

- *The FSB/G20:*

The FSB/G20 will, from time to time, request monitoring of implementation of specific IOSCO Standards.
- The following criteria will then be applied in the listed order in selecting candidate projects for review, subject to an up-front understanding and consideration of resource availability:
 - Recommendations/requests from the IOSCO Board;
 - FSB/G20 requests;
 - Reviews which Committees and TFs have indicated they wish to see undertaken;
 - Reviews of recently developed IOSCO Principles or Standards. Candidate projects for implementation assessments will generally only be considered where sufficient time has elapsed since the IOSCO Principle or Standard was approved by IOSCO to provide useful samples of implementation;
 - Other projects (particularly those identified by the IMF and World Bank arising from FSAP experience and areas of risk identified by the IOSCO Research Department in developing its Securities Markets Risk Outlook) where risks posed by non-implementation (or differing implementations) are seen as significant to the following:
 - Investor protection;
 - Fair and efficient markets; or
 - Financial stability.
- Projects will be undertaken according to resource availability. The AC will aim to ensure that at least one project is undertaken at any one time, but expects there to be more than one project undertaken at any given time.
- The priorities will then be discussed and agreed with Committee and TF Chairs. The IMF/World Bank and the FSB will be consulted on their views.
- The Program will be kept under regular review by the AC Chair and Vice-Chair in light of priorities approved from time to time by the IOSCO Board. The Program will be discussed at each AC meeting.
- The AC will advise the IOSCO Board as appropriate of progress on the Program, including suggested new projects which may be added to the Program and the status of work on projects already in the Program. Projects will only be added after Board approval (as set out in paragraph 10).

E. The Conduct of Thematic Reviews

Introduction

12. Thematic Reviews will be conducted applying robust review processes intended to meet member and stakeholder expectations.

Participation in Thematic Reviews

13. All IOSCO members will be encouraged to participate in Thematic Reviews.

- To provide leadership and support, IOSCO Board and AC members will be **expected** to participate in Thematic Reviews where there is significant activity to which the Thematic Review relates in the jurisdiction.⁶
- IOSCO members from FSB member jurisdictions will be **expected** to participate in Thematic Reviews to which the CFIM applies.
- Assessment Methodologies will give jurisdictions with limited or no activity relevant to a particular Thematic Review the opportunity to provide an explanation of this in response to a survey questionnaire. The Assessment Methodology will set out how the Thematic Review will apply in these circumstances.
- Where relevant, non-participation of IOSCO members from FSB jurisdictions, IOSCO Board and AC members from jurisdictions in which there is significant activity to which the Thematic Review relates will be noted in the Final Report for that Thematic Review.

Timing and Duration of Thematic Reviews

14. It is expected that Thematic Reviews will be completed within 12 months of development of the Terms of Reference.

Who will Conduct the Thematic Reviews

15. Thematic Reviews will be conducted by Review Teams (**RTs**) formed for each Thematic Review.

- Composition – and leadership (or co-leadership) – of RTs will be a matter for the AC Chair and Vice-Chair to organize (in consultation with the IOSCO General Secretariat) based on nominations sought from the AC or broader IOSCO membership and from relevant Committee and TF Chairs as set out in the AC's mandate. The membership of each RT will be approved by the AC.

⁶ The Review Team for each project will make recommendations to the AC about the appropriate calibration of the significance threshold. The significance threshold for each project will be set out in the Assessment Methodology (see paragraph 29).

- When considering whether to apply for nomination as RT leader, members should consider the extensive time and resource commitments required to conduct and lead the Thematic Review (including organizing and hosting RT meetings). The strength of leadership required to take forward and drive work will be a particularly important consideration when appointing the leader.
 - The RT leader (or co-leader) should be from an AC member jurisdiction and in a position of sufficient seniority appropriate to the composition of the RT and the project.
 - All AC members are expected to nominate a representative to participate in RTs, directly or through experts in their member institution/authority and jurisdictions, and to show commitment to the work of the AC.
 - RT members should be selected according to their expertise in the subject matter of the Thematic Review or their experience in undertaking peer reviews.
 - RT members will act in an impartial and objective manner, which is what the AC means when it calls on RT members to participate in their personal capacity in a Thematic Review.
 - Membership should also be appropriately balanced (if and where possible) across geography, developed and growth and emerging market jurisdictions and jurisdictions with differing regulatory architecture.
16. Membership of RTs for Thematic Reviews of IOSCO Standards which have been developed and are the responsibility of a single Committee or TF will be drawn primarily from that Committee or TF with some members drawn from the AC. Leadership of RTs for these Thematic Reviews will be a matter for discussion between the relevant Committee or TF Chair and the Chair of the AC.

How Thematic Reviews will be Conducted

17. Thematic Reviews will be conducted applying the steps set out in paragraphs 21 to 64 below.
18. Thematic Reviews will be desk-based using responses provided to questionnaires designed and developed by the RT. The Thematic Review may involve more detailed discussions between the RT and respondents about their responses where appropriate, with a view to enhancing the quality of analysis.
19. Consideration may be given to supplementing the desk-based approach with, where relevant and appropriate, public or industry consultation either through questionnaires or workshops with stakeholders and/or market participants. Onsite visits will generally not be a part of the Thematic Review process.

20. Thematic Reviews of G20 and FSB priority reforms to which the CFIM⁷ applies will be conducted in consultation with the FSB's Standing Committee on Standards Implementation (SCSI). Specifically, IOSCO – through the AC – will consult with the FSB SCSI on the Thematic Review to ensure that it will satisfy G20/FSB information reporting requirements. These requirements are set out in paragraph 27 below.

Thematic Review Steps

21. Thematic Reviews will involve the following steps:

Establish RT and Appoint Leader

22. The AC Chair and Vice-Chair will establish the RT and appoint the leader(s) (taking into account the considerations in paragraphs 15 and 16).

Develop Terms of Reference (ToR)

23. The AC will develop a ToR for each Thematic Review. If the scope of the Thematic Review is IOSCO Standards which have been developed and are the responsibility of a single Committee or TF, the AC will develop the ToR in conjunction with the relevant Committee or TF.

24. The ToR will be approved by the AC after meaningful consultation with relevant Committees and TFs, where relevant, and then submitted to the IOSCO Board for approval. In addition, the AC will consult with the FSB SCSI on the ToR for Thematic Reviews of G20 and FSB priority reforms to which the CFIM applies.

25. The ToR will describe the following:

- The type of Thematic Review (for instance whether it is an *Adoption Monitoring Review* or an *Implementation Assessment Review*);
- Objectives and scope of the Thematic Review;
- The IOSCO Principles or Standards against which the Thematic Review will be conducted;
- Participation in the Thematic Review (including the significance of the activity to which the Thematic Review relates in a given jurisdiction);
- Membership of the RT;
- Deliverables;

⁷ http://www.financialstabilityboard.org/implementation_monitoring/reform.htm

- How the Thematic Review will be conducted (outlining the key elements of an Assessment Methodology);
- Proposed stages and timelines (allowing for internal reviews and external verifications);
- Accountability (which bodies will oversee the conduct of the Thematic Review and to whom the RT will report); and
- Details of publication and follow up.

26. Where relevant, the ToR will also set out what adoption or implementation measures are to be considered as part of the Thematic Review. In the interests of clarity the following measures will, where relevant, be considered in the following ways:

- *Planned initiatives (initiatives or measures that jurisdictions plan to take or adopt – but have not yet finalised).*

For *Adoption Monitoring Reviews*, the Thematic Review should consider and, where rating scales are used, rate, the status of planned but yet to be implemented initiatives.

For *Implementation Assessment Reviews*, the Thematic Review should describe, and where appropriate, comment on planned but yet to be implemented initiatives. Where a rating scale is used, an *Implementation Assessment Review* should not rate these initiatives.

- *Non-binding implementation measures.*

Some jurisdictions seek to achieve regulatory outcomes using measures other than binding laws, regulations or rules. Examples include policy and supervisory guidance.

These measures will be considered in scope for all Thematic Reviews. For *Implementation Assessment Reviews*, the assessment and any ratings will take into account measures jurisdictions effectively take to achieve the policy objectives expressed in the non-binding measures (including enforcement and supervisory activity).

27. For Thematic Reviews, where relevant, including Thematic Reviews to which the CFIM applies, the ToR will also set out, at a minimum, how the Thematic Review will:

- Contemplate collection of information on, and frequent and timely reporting of, implementation status;
- Allow for country-by-country implementation comparison covering the scope of application of national laws and regulations (compared to the agreed scope), and the implementation of those laws and regulations, including the process and timeline for the roll-out (compared to the agreed timelines);

- Contain, when appropriate, other information that may be relevant for assessing implementation progress (e.g. impact of reforms on the financial industry in terms of quantitative data or qualitative description of major changes in market and institutional practices), including feedback from the industry and the public, provided that such data and descriptions are high quality and verifiable;
- Highlight issues and lessons of experience that implementation has raised for the authorities and market participants (including issues of lagging or ineffective implementation and of any unintended consequences); and
- Include recommendations to address major impediments to, or gaps in, implementation.

Preparation of Assessment Methodology

28. The Assessment Methodology will set out how the Thematic Review will be conducted.
29. The Assessment Methodology will include the following:
 - A clear description of the scope, objectives and deliverables for the Thematic Review (for the information of participating jurisdictions);
 - A clear description of the context of the Thematic Review;
 - The basis on which the level of activity in a given jurisdiction in determining participation in the Thematic Review has been calibrated;
 - A questionnaire which collects information from the assessed jurisdiction or entity the responses to which will form the basis of the RT's assessment. More guidance on the questionnaire is set out below in paragraphs 32 to 34;
 - Interpretive or explanatory guidance on the meaning or application of the IOSCO Principles or Standards to be reviewed. More guidance on these issues is set out below in paragraphs 35 and 36;
 - A description of the analysis to be undertaken; and
 - A description of the rating scale to be used in reporting findings. More guidance on the rating scale is set out below in paragraphs 37 to 41.
30. The RT leader(s) will assign responsibilities to team members including clarifying who will be responsible for the preparation of the Assessment Methodology and questionnaire, collecting background information, analysis of responses to the questionnaire and follow up.
31. The RT will also generally use IOSCO developed online survey software to facilitate the Thematic Review (and coordinate with the CT on developing appropriate software at an early stage).

The Questionnaire

32. Questionnaire contents will vary according to the subject matter of the Thematic Review.

33. Key considerations in the design of the questionnaire will be:

- Whether the questions will invite the jurisdiction that is being reviewed to opine on its degree of adoption or implementation (i.e. a self-assessment) or whether the questions will simply invite responses upon which the RT can form its own opinion;
- Whether closed or open questions are to be used; and
- How much evidence is requested from the jurisdiction to verify any responses that it supplies (e.g. copies of laws or policies). The questionnaire should also ask for links to relevant legislation and supervisory guidance and other relevant material (including reports on surveillance and supervision under relevant legislation and guidance), to the extent that such information is relevant and not confidential.

34. Information sought should include the following:

- Detail of any adoption or implementation measures (see above);
- Where appropriate and relevant:
 - i. Industry and market information (including the size of the relevant regulated population, a measure of relevant activity and the extent of any relevant cross border activity);
 - ii. Detail of relevant industry standards and practice;
 - iii. An outline of relevant supervisory and enforcement activity;
 - iv. Supervisory practices adopted by competent authorities;
- Where appropriate and relevant, any issues experienced in adopting or implementing regulation;
- Where appropriate and relevant, any issues identified by market participants in complying with regulation; and
- Suggested changes (or improvements) to IOSCO Principles and Standards.

Explanatory or Interpretive Guidance

35. The Assessment Methodology may include explanatory or interpretive guidance on the IOSCO Principles or Standards under review.

36. The RT will need to consider the following factors in deciding whether to include this type of guidance and, if guidance is required, should develop it with the relevant Committee or TF:
- Whether the IOSCO Principles or Standards to be reviewed, as published, are capable of implementation assessment on an objective basis, which facilitates repeated and comparable assessments; and
 - The extent to which the guidance, if used, could alter how reviewed jurisdictions or entities are expected to (or alter their understanding of how they are expected to) implement the IOSCO Principles or Standards.

Ratings

37. In principle, every *Adoption Monitoring Review* and *Implementation Assessment Review* will involve a rating against which degrees of implementation will be charted, as relevant and tailored to the Thematic Review. The rating scale will be set out in the Assessment Methodology.
38. Where the AC is of the view that ratings are not required, it should note that in the ToR and seek IOSCO Board approval to ratings not being used. For Thematic Reviews to which the CFIM applies, the AC should also seek the views of the FSB SCSI.
39. While there are numerous precedents across various methodologies for international standard assessment work, the language and structure of rating scale for any specific review should be adapted to the purpose and focus of that review.
40. The rating scale for *Adoption Monitoring Reviews* should be based on the following five part typology:
- i. Measures in purported adoption of the relevant IOSCO Principle or Standard are in force;
 - ii. Final measures in purported adoption of the relevant IOSCO Principle or Standard have been published but are not yet in force;
 - iii. Draft measures have been published in purported adoption of the relevant IOSCO Principle or Standard;
 - iv. No steps have been taken to adopt the relevant IOSCO Principle or Standard (or steps are still under development); and
 - v. Not applicable.
41. The rating scale for *Implementation Assessment Reviews* should be based on the following five part typology:
- i. The rated attribute has been fully implemented;

- ii. The rated attribute has been broadly implemented;
- iii. The rated attribute has been partly implemented;
- iv. The rated attribute has not been implemented; and
- v. Not applicable.

Approval of the Assessment Methodology

- 42. The Assessment Methodology will be approved by the AC.
- 43. Where the Assessment Methodology touches on Committee and TF responsibilities, the RT should specifically consult with the relevant Committee or TF before finalising the Assessment Methodology. This is particularly important where the Assessment Methodology provides explanatory or interpretive guidance which may go beyond the detail of the relevant IOSCO Principle or Standard.

Distribution and Response to Assessment Methodology

- 44. All IOSCO members will be informed of the launch of each Thematic Review. The Assessment Methodology will then be circulated to those IOSCO members expected to participate in the review (as set out in paragraph 13) and to all other IOSCO members which have expressed an interest in participating in the Thematic Review.
- 45. Participants should be asked – where appropriate and relevant – to consult with the regulated population on their experiences with any implemented regulation (also see paragraph 34). The AC should consider in each case, whether public feedback will be sought. If public feedback is to be sought, the IOSCO General Secretariat will post the questionnaire on the IOSCO website.
- 46. Participants will be given a reasonable time frame within which to respond to the questionnaire contained in the Assessment Methodology.
- 47. There might be a need to collect confidential information in the framework of certain Thematic Reviews. In such cases, the AC and RT members, as appropriate, will be subject to confidentiality requirements.
- 48. The RT will consult with participants about their responses to the questionnaire should the responses be incomplete or require additional clarification. Complete, coherent and high-quality responses (effectively describing, for instance, relevant supervisory powers, activities and practices, provisions or actions) are necessary for the RT to be able to draw appropriate conclusions and result in a meaningful outcome.

Analysis of Questionnaire Responses

- 49. The RT will analyse questionnaire responses and, where the Assessment Methodology requires, provide a rating.
- 50. The analysis will cover matters set out in the ToR. It may cover the following:

- A review of the progress made in adopting the relevant IOSCO Principles or Standards;
- An assessment of the consistency in the implementation of the relevant IOSCO Principles or Standards;
- A summary of issues experienced in adoption or implementation;
- The extent to which there are differences in approaches to, and/or the content of, regulation and the possible significance of those differences to investor protection, the fairness and efficiency of markets (including the risk of regulatory arbitrage) or systemic stability (in light of the level of cross border activity or openness of relevant markets);
- Examples of implementation which the RT sees as providing valuable guidance about best practice implementation;
- Recommendations for further implementation resulting from the Thematic Review. This will set out the key areas warranting improvement, as well as direction and guidance on how improvements could be achieved;
- Recommendations for further monitoring;
- Refinements or changes to IOSCO Principles or Standards identified through the responses to the questionnaire, including suggested revisions to the IOSCO Methodology; and
- Where relevant, the extent to which the regulated population is complying with regulation (reflected in assessments of industry practice).

51. For Thematic Reviews, where relevant, including Thematic Reviews to which the CFIM applies, the analysis will also involve, at a minimum, the following:

- Country-by-country implementation comparison covering the scope of application into national laws and regulations (compared to the agreed scope), and the implementation of those laws and regulations, including the process and timeline for the roll-out (compared to the agreed timelines);
- Where relevant the impact of reforms on the financial industry in terms of quantitative data or qualitative description of major changes in market and institutional practices provided that such data and descriptions are high quality and verifiable;
- Description and analysis of issues and lessons of experience that implementation has raised for the authorities and market participants (including issues of lagging or ineffective implementation and of any unintended consequences); and
- Consideration of recommendations to address major impediments to, or gaps in, implementation.

52. A face-to-face meeting of the RT is particularly encouraged at this stage. This will enable the RT to discuss the key takeaways from its analysis of the questionnaire responses and heighten the robustness of any such analysis. Face-to-face meetings are also encouraged at other stages of the Thematic Review process so that there is dynamic engagement within the RT, and if possible, separate RT meetings should be organised prior to the AC meeting.

Draft of Report and Submission to the AC for Comment

53. A draft report will be prepared by the RT. The report should be drafted in line with both the IOSCO Style Guide and AC Style Guide.

- The draft final report should, at the very least, comprise an introduction or executive summary, description of the RT and methodology, an analytical section comprising key findings, ratings (where applicable) evaluation of areas where adoption or implementation is lagging, and a concluding section comprising recommendations.
- The draft final report should also include as an attachment the Assessment Methodology used in the Thematic Review. This will provide an opportunity for the AC and the IOSCO Board to note the content of any explanatory or interpretive guidance in addition to that set out in the relevant IOSCO Principle or Standard.
- The draft final report should also describe whether, how and when implementation of any recommendations it makes should be monitored and reported. This will vary according the type of review. For instance, *Adoption Monitoring Reviews* will typically be followed up by further reviews (such as *Implementation Assessment Reviews*) while *Implementation Assessment Reviews* may be followed up by regular reporting by participating jurisdictions to the AC and IOSCO Board. The nature of follow up monitoring and reporting will also depend on the recommendations the draft final report makes.

54. For Thematic Reviews to which the CFIM applies, the draft final report will address the analysis and findings on the matters set out in paragraph 51.

55. Where the draft final report includes comments about a particular participating jurisdiction, the draft final report should be shared with that jurisdiction with a view to ensuring the accuracy of the underlying analysis and soliciting the jurisdiction's views on those comments. Authorities (and where applicable, relevant stakeholders) participating in the Thematic Review will also be invited to comment and respond to the analysis.

56. The draft report will then be sent to the AC within a reasonable period following completion for review, comment and approval.

57. The AC should seek to achieve a consensus decision about the content of the draft report. Where there are differences of views and consensus cannot be reached, the draft final report should be submitted to the IOSCO Board for decision with a clear description of the minority position, the reasons for that position and a recommendation reflecting the majority view in the AC.

58. For Thematic Reviews to which the CFIM applies, the AC Chair will engage with the FSB SCSI Chair and the FSB and IOSCO General Secretariats to determine whether, when and how analysis and findings should be shared with the FSB SCSI before final IOSCO Board approval is sought to the Final Report (as set out below). Analysis and findings will only be shared with the FSB SCSI after consideration by the IOSCO Board.

IOSCO Board Consultation and Approval of the Report

59. The AC will submit the draft final report to the IOSCO Board (or a sub-Committee appointed by the IOSCO Board) for approval with recommendations about how the report should be published.
60. For Thematic Reviews to which the CFIM applies, the report will be shared with the FSB SCSI after the IOSCO Board has approved the report for publication.

Publication

61. The AC will in all cases prepare a single report of the outcomes of each Thematic Review and will make recommendations to the IOSCO Board about publication of that report. Transparency of report findings is an important element of encouraging implementation of IOSCO Principles and Standards.
62. Reports will identify jurisdictions. In making recommendations to the IOSCO Board about publication of its final report, the AC will consider the views of jurisdictions about whether and how they are identified in any published report.
63. Reviewed jurisdiction(s) may request that confidential and highly market sensitive information be deleted from the report before it is published. The criteria for deciding what is confidential and highly market sensitive information will be defined by the AC. Information which is not in the public domain but not highly market sensitive will generally be published regardless of political sensitivities.
64. The decision whether to delete jurisdiction specific information from a final report prior to its publication will be made by the IOSCO Board on the AC's recommendation.

F. Follow Up and Ongoing Reporting

65. The AC recognises the importance of monitoring progress against any recommendations which may be made in the final report for each Thematic Review. The AC also recognises that the nature of any follow-up will depend on the type of review and the nature of the recommendations made.
66. The AC will incorporate monitoring processes set out in each final report into its Program. This may lead the AC to proposing the conduct of further Thematic Reviews at intervals recommended in the final report for each Thematic Review or requested by the FSB/G20. Any further Thematic Reviews will need to be approved by the IOSCO Board. Where the recommendation is, for instance, ongoing self-reporting to the IOSCO Board (and where appropriate) to the FSB by assessed jurisdictions of progress in



addressing identified gaps, the AC will develop processes (with the CT) to collect, analyse and provide ongoing reporting on addressing those gaps.