

**A Resolution on
Commitment to Basic IOSCO Principles of High Regulatory Standards
and Mutual Cooperation and Assistance
(Self-Evaluation)**

**Passed by the Presidents' Committee
October 1994**

Considering that the development of high regulatory standards and of mutual cooperation and assistance among IOSCO members are fundamental principles embodied in the preamble of the By-Laws of IOSCO. In particular, in these By-Laws, securities and futures authorities have resolved:

- to cooperate together to ensure a better regulation of the markets on the domestic as well as on the international level in order to maintain just and efficient 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 ensure the integrity of the markets by a vigorous application of the standards and by effective enforcement against offences;

Considering the re-affirmation made by IOSCO of the principles of international cooperation and assistance as stated in the Resolution of the Executive Committee concerning mutual assistance in 1986, and the Resolution of the Executive Committee on cooperation in 1989 (collectively, the "1986 and 1989 Resolutions"); Recognizing that through their commitment to the principles embodied in the By-Laws and Resolutions, IOSCO members have made significant progress in achieving the goals of greater mutual assistance in providing information for market oversight and protection against fraudulent transactions, and in seeking authority to obtain information on a reciprocal basis for other members;

Recognizing that, nevertheless, the Technical Committee of IOSCO has found as reflected in the report on "Issues Raised for Securities and Futures Regulators by Underregulated and Uncooperative Jurisdictions" (the report) that obstacles continue to exist for securities and futures authorities in obtaining necessary information from underregulated and uncooperative jurisdictions. When such information is unavailable because it is located in an underregulated and uncooperative jurisdiction, enforcement efforts can be compromised. These obstacles primarily result from:

- insufficient requirements in underregulated jurisdictions to create or maintain records; and
- barriers in uncooperative jurisdictions to the transmission of

information to a foreign securities and futures regulator;

Desiring to address specifically the problems created by underregulation and uncooperativeness discussed in the report in an effort to improve the situation for securities and futures authorities around the world that are charged with the responsibility of assuring market integrity and customer protection in securities and futures markets;

IT IS RESOLVED THAT the Presidents' Committee advise all members of IOSCO¹:

1. That in becoming IOSCO members, they have evidenced their agreement with the principles expressed in the preamble of the By-Laws and that they should renew their individual commitment to these principles as well as to those that underlie the 1986 and 1989 Resolutions on mutual assistance and cooperation and further provide the name of a contact person who will ensure the timely processing of all requests for assistance;
2. To examine their own laws, regulations and procedures in light of the issues identified in the report. Such examination should be in the form of a written self-evaluation to be provided to the IOSCO General Secretariat containing an assessment of each member's own ability to provide mutual assistance and cooperation to foreign securities and futures regulators. The self-evaluation should address in particular the factors more fully identified in the report, including:
 - i. the existence of sufficient requirements to create or maintain records;
 - ii. the existence of obstacles to the transmission of information.

As part of the self-evaluation, members should address the existence of authority to compel, in response to a request from a foreign securities or futures authority, the production of documents and taking of statements and to make such documents and statements available to the foreign authority, and, if they do not already have such authority, should address their willingness to use their best efforts to obtain it. Written guidance on preparing the self-evaluations will be forwarded by the Secretary General;

3. That the General Secretariat be authorized to establish and maintain a file of these self-evaluations and affirmations made to make it available to members.

IT IS FURTHER RESOLVED:

1. That future applicants for IOSCO membership be required both to confirm that they will be able and willing to adhere to IOSCO's principles and provide assistance as set forth in the By-Laws and Resolutions and to provide the self-evaluation mentioned in paragraph 2 above;
2. That IOSCO regards these principles as having universal application and fully supports and encourages the efforts of its members to draw the attention of jurisdictions to the benefits of maintaining high regulatory standards and the principles of mutual assistance and cooperation expressed in the By-Laws and the

- 1986 and 1989 Resolutions, and the desirability for responsible jurisdictions to adopt and promote such standards and principles in their own regulatory structures;
3. That, because of its concern about the obstacles to effective securities and futures enforcement that have been encountered by its members when seeking to obtain information from underregulated and uncooperative jurisdictions, IOSCO intends to monitor closely the ability of its members to obtain information from other jurisdictions, and to take such steps as may be necessary and appropriate to address the situation in the future.

¹ The phrase "members" only refers to full and associate members of IOSCO, and does not include affiliate members.

**Information on the Self-Evaluations Provided by IOSCO Members
Pursuant to Resolution on Commitment to Basic IOSCO Principles of
High Regulatory Standards and Mutual Cooperation and Assistance
(Self-Evaluation)**

**Presidents' Committee
October 1994**

Jurisdiction	Name of the Organization	Has Completed the self-evaluation questionnaire
REGULAR MEMBERS		
1 – ALGERIA	Commission d'Organisation et de Surveillance des Opérations de Bourse	Yes (96-07-15)
2 – ARGENTINA	Comisión Nacional de Valores	Yes (96-12-16)
3 – AUSTRALIA	Australian Securities and Investments Commission	Yes (96-01-08)
4 – AUSTRIA	Austrian Securities Authority	Yes (96-03-04)
5 – BAHAMAS	Securities Board (The Commonwealth of The Bahamas)	Yes (97-11-18)
6 – BAHRAIN (State of)	Bahrain Stock Exchange	Yes (97-02-27)
7 – BANGLADESH	Securities and Exchange Commission	Yes (97-04-02)
8 – BARBADOS	Securities Exchange of Barbados	
9 – BELGIUM	Commission bancaire et financière	Yes (N-9) (96-08-19)
10 – BERMUDA	The Bermuda Monetary Authority	Yes (96-03-22)
11 – BOLIVIA	Superintendencia de Valores	
12 – BRAZIL	Comissão de Valores Mobiliários	Yes (N-12) (96-03-13)
13 – BULGARIA	Securities and Stock Exchanges Commission	Yes (97-04-25)
14 – CHILE	Superintendencia de Valores y Seguros	Yes (97-04-04)

15 – CHINA (People’s Republic of)	China Securities Regulatory Commission	Yes (97-05-14)
16 – COLOMBIA	Superintendencia de Valores	Yes (96-03-13)
17 – COSTA RICA	Superintendencia General de Valores	Yes (97-01-29)
18 – CROATIA (Republic of)	Securities and Exchange Commission	
19 – CYPRUS (Republic of)	Central Bank of Cyprus	Yes (95-10-12)
20 – DENMARK	Finanstilsynet	Yes (97-05-14)
21 – DOMINICAN REPUBLIC	Banco Central de la República Dominicana	
22 – ECUADOR	Superintendencia de Compañías	Yes (97-05-09)
23 – EGYPT	Capital Market Authority	Yes (96-02-29)
24 – EL SALVADOR	Superintendencia de Valores	
25 – FINLAND	Financial Supervision Authority	Yes (96-03-14)
26 – FORMER YUGOSLAV REPUBLIC OF MACEDONIA	Securities and Exchange Commission	Yes (96-11-27)
27 – FRANCE	Commission des Opérations de Bourse	Yes (96-06-11)
28 – GERMANY	Bundesaufsichtsamt für den Wertpapierhandel (BAWe)	Yes (96-06-14)
29 – GREECE	Capital Market Commission	Yes (97-03-28)
30 – GUERNSEY	Guernsey Financial Services Commission	Yes (96-03-12)
31 – HONG KONG	Securities and Futures Commission	Yes (96-03-15)
32 – HUNGARY	Hungarian Banking and Capital Market Supervision	Yes (96-03-21)
33 – INDIA	Securities and Exchange Board of India (SEBI)	Yes (96-10-21)
34 – INDONESIA	Indonesian Capital Market Supervisory Agency	Yes (96-05-02)
35 – IRELAND	Central Bank of Ireland	Yes (96-03-26)

36 – ISLE OF MAN	Financial Supervision Commission	Yes (96-03-11)
37 – ISRAEL	Israel Securities Authority	
38 – ITALY	Commissione Nazionale per le Società e la Borsa	Yes (96-04-22)
39 – JAMAICA	Securities Commission	
40 – JAPAN	Financial System Planning Bureau of the Ministry of Finance	Yes (N-40) (96-09-12)
41 – JERSEY	Jersey Financial Services Commission	Yes (96-02-12)
42 – JORDAN	Jordan Securities Commission	Yes (96-12-04)
43 – KAZAKHSTAN (Republic of)	National Securities Commission	
44 – KENYA	Capital Markets Authority	Yes (96-03-04)
45 – KOREA	Financial Supervisory Commission	Yes (96-03-27)
46 – KYRGYZ REPUBLIC	National Commission on Securities Market	
47 – LITHUANIA	Lithuanian Securities Commission	Yes (97-03-18)
48 – LUXEMBOURG (Grand Duchy of)	Commissariat aux Bourses	Yes (96-01-15)
49 – MALAYSIA	Securities Commission	Yes (95-06-28)
50 – MALTA	Malta Stock Exchange	Yes (97-03-21)
51 – MAURITIUS (Republic of)	Stock Exchange Commission	Yes (97-01-10)
52 – MEXICO	Comisión Nacional Bancaria y de Valores	Yes (96-05-23)
53 – MOROCCO	Conseil Déontologique des Valeurs Mobilières	Yes (96-11-05)
54 – NETHERLANDS (The)	Stichting Toezicht Effectenverkeer	Yes (96-10-15)
55 – NEW ZEALAND	Securities Commission	Yes (94-10-01)
56 – NIGERIA	Securities and Exchange Commission	Yes (97-02-26)

57 – NORWAY	Kredit Tilsynet	Yes (96-07-19)
58 – OMAN (Sultanate of)	Muscat Securities Market	Yes (96-12-07)
59 – ONTARIO	Ontario Securities Commission	Yes (96-05-06)
60 – PAKISTAN	Corporate Law Authority / Government of Pakistan	Yes (97-02-27)
61 – PANAMA	Comisión Nacional de Valores	Yes (97-10-21)
62 – PAPUA NEW GUINEA	Securities Commission	
63 – PARAGUAY	Comisión Nacional de Valores	Yes (97-07-14)
64 – PERU	Comisión Nacional Supervisora de Empresas y Valores	Yes (96-03-14)
65 – PHILIPPINES	Securities and Exchange Commission	Yes (97-03-21)
66 – POLAND	Polish Securities and Exchange Commission	Yes (96-08-13)
67 – PORTUGAL	Comissão do Mercado de Valores Mobiliários	Yes (96-05-15)
68 – QUEBEC	Commission des valeurs mobilières du Québec	Yes (95-07-01)
69 – ROMANIA	Romanian National Securities Commission	Yes (97-05-06)
70 – RUSSIA	Federal Commission for the Securities Market of the Russian Federation	Yes (97-10-10)
71 – SINGAPORE	The Monetary Authority of Singapore	Yes (96-03-13)
72 – SLOVENIA	Securities Market Agency	Yes (96-08-12)
73 – SOUTH AFRICA	Financial Services Board	Yes (97-01-01)
74 – SPAIN	Comisión Nacional del Mercado de Valores	Yes (96-06-06)
75 – SRI LANKA	Securities and Exchange Commission of Sri Lanka	Yes (96-03-10)
76 – SWEDEN	Finansinspektionen	Yes (96-03-01)
77 – SWITZERLAND	Commission Fédérale des Banques	Yes

		(96-07-10)
78 – CHINESE TAIPEI	Securities and Futures Commission	Yes (96-02-24)
79 – TANZANIA	Capital Markets and Securities Authority	
80 – THAILAND	Office of the Securities and Exchange Commission	Yes (96-06-14)
81 – TRINIDAD AND TOBAGO	Trinidad and Tobago Securities and Exchange Commission	Yes (97-01-21)
82 – TUNISIA	Conseil du Marché Financier	Yes (97-01-27)
83 – TURKEY	Capital Market Board	Yes (96-03-15)
84 – UKRAINE	Ukrainian Securities and Stock Market State Commission	Yes (96-07-03)
85 – UNITED KINGDOM	Financial Services Authority	Yes (96-12-23)
86 – UNITED STATES OF AMERICA	United States Securities and Exchange Commission	Yes (96-05-06)
87 – URUGUAY	Banco Central del Uruguay	Yes (96-05-10)
88 – VENEZUELA	Comisión Nacional de Valores	
89 – ZAMBIA	Securities and Exchange Commission	Yes (97-03-19)
ASSOCIATE MEMBERS		
90 – ALBERTA	Alberta Securities Commission	Yes (96-06-07)
91 – BRITISH COLUMBIA	British Columbia Securities Commission	Yes (96-03-12)
92 – JAPAN	Ministry of Agriculture, Forestry and Fisheries	
93 – JAPAN	Ministry of International Trade and Industry (MITI)	
94 – JAPAN	Securities and Exchange Surveillance Commission	Yes (96-09-12)
95 – LEBANON	Banque du Liban	
96 – LUXEMBOURG (Grand Duchy of)	Institut Monétaire Luxembourgeois	Yes (95-12-21)

97 – UNITED STATES OF AMERICA

Commodity Futures Trading Commission

Yes
(96-05-15)

98 – UNITED STATES OF AMERICA

North American Securities Administrators Association, Inc. (NASAA)