



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

20 April 2011

Opening Ceremony
36th IOSCO Annual Conference
Cape Town

Opening Remarks

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Remarks by

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Secretary General,

International Organization of Securities Commissions

SP04-11

YOUR EXCELLENCY, DISTINGUISHED GUESTS, LADIES AND GENTLEMEN

This is my 4th Annual Conference as Secretary General and in that time I have had the privilege of opening this conference in Paris, Tel Aviv, Montreal and now in the Mother City, Cape Town.

I would ask members to join with me in thanking Dube Tshidi, Bert Chanetza, Norman Muller and the team at the Financial Services Board here in South Africa for hosting such a magnificent and well run conference.

This is IOSCO's second annual conference on the African continent and I am sure that we will have every reason to remember this event as we do our last visit to Africa for an annual conference, in Nairobi in 1998.

At that conference, IOSCO took the momentous step of endorsing a set of Principles of Securities Regulation, to provide guidance to its members on how to construct an effective securities regulation framework.



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At this conference, thirteen years later, we can reflect on vast changes that have taken place over that time: in the role and importance of markets to the overall financial system; in regulation itself; and dare I say it in ourselves. In my case, for example, I have grown what is euphemistically called more distinguished looking.

IOSCO has also grown more distinguished. Its work is at the heart of efforts to improve the global regulatory framework for financial services. This work includes:

- Critical market infrastructure, such as trading and clearing systems, including with respect to OTC transactions; and
- The regulation of important market players, such as hedge funds and credit rating agencies.

In addition, IOSCO's work transparency in and oversight of the commodity derivatives markets offers a promising menu of policy options for helping deal with the very real and human problems caused by severe volatility in the physical commodity markets.

We also need to do our utmost to build regulatory capacity amongst our members. IOSCO's training, education and technical assistance programs are highly regarded but we must do much more to help our members meet the challenges of the future.

IOSCO's internal meetings this week have covered a wide range of issues focusing in particular on: our own future structure; our role in the new international financial system and the reform of IOSCO's Principles & Objectives for Securities Regulation.

IOSCO's meetings week have, as ever, been extremely lively affairs with in-depth debate on a number of topics that will also form the subject of further debate in the public panels today and tomorrow.

IOSCO's success in the past has been assured through the active participation of its members in its core functions of setting sensible policy and standards on securities regulation topics, enhancing regulatory capacity and undertaking market development projects, and outreach to other stakeholders. This conference and the meetings held here provide me with great confidence that IOSCO can take its place amongst other international organisations in the financial supervision field, as the global forum for securities regulation issues.

I am sure you will join me in paying tribute to our outgoing Executive Committee Chairman, Jane Diplock, who will be standing down from this role at the end of this conference; After 7 years leading IOSCO through a period of great change, both for the organisation and global financial markets, Jane is moving on from her role both at IOSCO and the New Zealand Securities Commission.

No doubt, with her background, we will continue to cross paths with Jane at regulatory forums in the future.



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We also bid farewell to the Chairman of the Technical Committee, Hans Hoogervorst, who is leaving to take up the straightforward task of ensuring the world agrees on a single global standard for accounting standards.

We wish them both the best for the future.

On a personal note I would like to thank both Jane and Hans for the support they have afforded me in my role as Secretary General over the last 3 and ½ years.

Finally I would like to say a special thank you to the backroom staff at both the Financial Services Board and the IOSCO General Secretariat who have ensured the smooth running of the event.