CONSIDERING that the Preamble of the By-Laws of IOSCO states that securities administrators decide to assemble together in the International Organization of Securities Commissions (IOSCO) to achieve the following objectives:

- 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;

RECOGNIZING the changed circumstances and the lessons learned from the financial crisis:

IT IS AGREED that the organisation reformulates its mission aims and amends the Preamble of the By-Laws to provide that the objectives of the Organization’s members is as follows:

- to cooperate in developing, implementing and promoting adherence to internationally recognised and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and
cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and

- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation;

AND RECOGNIZING the usefulness of endorsing a set of operational goals and priorities for the Organization in order to help focus common efforts and coordinate actions;

IT IS AGREED to endorse the following IOSCO operational goals and priorities for the period 2010 to 2015:

- Identify and seek to address systemic risks to the fair and efficient functioning of markets, especially through:
  - Building an independent research capacity to identify risks to the fair and efficient functioning of markets; and
  - Liaising with other international financial standard setters and other global bodies having a mission complementary to that of IOSCO, applying the research capacity to inform and enhance such liaison;

- Maintain and improve the international regulatory framework for securities markets via the setting of international standards, especially through:
  - Development of international standards, including those aimed to deal with emerging risks, and augmented by the systematic and periodic review of the IOSCO Objectives and Principles of Securities Regulation;
  - Building members’ regulatory capacity through the systematic implementation of the IOSCO Objectives and Principles of Securities Regulation by its members and its training and education program; and
  - Supporting the development of the enforcement and surveillance framework, through full implementation of the IOSCO MOU by asking all IOSCO ordinary members and associate members, with primary responsibility for securities regulation in their jurisdictions to become signatories to the IOSCO MOU, possible enhancements to the IOSCO MOU, and working with uncooperative and/or under regulated jurisdictions;
Strengthen IOSCO’s role within the international financial community in order to advance the implementation of high-level objectives and principles of securities regulation, especially through:

- Advancing IOSCO’s positions in relevant policy fora, including international financial standard setters and other global bodies such as the FSB; and
- Strengthening communications with stakeholders, in particular the investors and bodies representing the industry.

IT IS FURTHER AGREED that as a consequence of setting this Strategic Direction and operational priorities, and in light of the increased role of international standard setting and of the G20 Leaders and Finance Ministers in marshalling responses to the global financial crisis, IOSCO will need to consider how it is resourced and structured to perform its role and will keep a close eye on the full spectrum of key evolving events and assess the need for further change in all regards as it may be appropriate.