



OICJ-IOSCO

PRESS RELEASE

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The Chairman of the Executive Committee of the International Organization of Securities Commissions (IOSCO), Mr. Fernando Teixeira dos Santos, today announced the status of IOSCO members' progress toward conclusion of an important self-assessment exercise regarding the implementation of the 30 core principles of securities regulation set forth in the *IOSCO Objectives and Principles of Securities Regulation* (IOSCO Principles). The IOSCO Principles were adopted by the Organization in September 1998 during its Nairobi, Kenya Annual Conference. Government securities regulators from more than 100 jurisdictions are members of IOSCO.

Implementation of the IOSCO Principles is intended to permit the achievement internationally of three key objectives of securities regulation: the protection of investors; ensuring that markets are fair, efficient and transparent; and the reduction of systemic risk. The IOSCO Principles are the securities market component of 12 standards and codes designated by the Financial Stability Forum as essential to the operation of sound, stable and well-functioning financial systems. The International Monetary Fund and the World Bank, which are affiliate members of IOSCO, participate in the elaboration of the implementation strategy. They also use the IOSCO Principles, within the framework of their respective missions, in particular for the Financial Sector Assessment Program (FSAP).

IOSCO conducted a self-assessment exercise as part of its implementation strategy for the IOSCO Principles. Three self-assessment methodologies were distributed to member regulators: a high-level survey based on the entire set of 30 core principles and two more detailed surveys relating to principles relating to the issuer and principles relating to the regulator. These surveys address particularly the transparency, accountability and independence of regulatory authorities, the adequacy of their enforcement and surveillance authority and their ability and commitment to cooperate with regulators internationally.

IOSCO announces that almost all its member securities regulators have completed this important self-assessment exercise and that evaluation is ongoing. To reinforce its resolution that all member regulators participate in the on-going effort to fully achieve the important objectives contained in the IOSCO Principles, IOSCO is publishing the list of IOSCO members that have not yet completed the three self-assessment methodologies. This list is posted on the IOSCO Internet Home Page (www.iosco.org) along with the list of members, which have completed the exercise.

As the primary international cooperative forum for securities regulators, IOSCO is committed to establishing, maintaining, and encouraging the implementation of international standards for securities regulation. In making this announcement, the Chairman of IOSCO's Executive Committee stated: "In light of recent world events, the implementation of the core principles of securities regulation and the enhancement of cooperative arrangements internationally for the enforcement of securities regulations are essential."

For further information, contact the IOSCO Secretary General, Mr. Philippe Richard, at 34 91 417 5549, or by E-mail: mail@oicv.iosco.org

**IOSCO Member Agencies that have not completed
the three
Self-Assessment Questionnaires**

AGENCIES	HIGH LEVEL	ISSUERS	REGULATOR
COLOMBIA - <i>Superintendencia de Valores</i> ➤	No	No	No
COSTA RICA - <i>Superintendencia General de Valores</i> ➤	No	No	No
DOMINICAN REPUBLIC - <i>Banco Central de la República Dominicana</i> ➤	No	No	No
ISRAEL - <i>Israel Securities Authority</i> ➤	Yes	No	No
JAMAICA - <i>Securities Commission</i> ➤	No	No	No
KAZAKHSTAN (REPUBLIC OF) - <i>National Securities Commission</i> ➤	Yes	Yes	No
KYRGYZ REPUBLIC - <i>National Commission on Securities Market</i> ➤	No	No	No
OMAN (SULTANATE OF) - <i>Capital Market Authority</i> ➤	Yes	No	No
PANAMA - <i>Comisión Nacional de Valores</i> ➤	No	No	No
PHILIPPINES - <i>Securities and Exchange Commission</i> ➤	Yes	No	No
RUSSIA - <i>Federal Commission for the Securities Market of the Russian Federation</i> ➤	Yes	Yes	No
UZBEKISTAN (REPUBLIC OF) - <i>The Centre on Coordination of Functioning of the Security Market</i> ➤	Yes	No	Yes
WEST AFRICAN MONETARY UNION - <i>Conseil régional de l'épargne publique et des marchés financiers</i> ➤	Yes	No	No

**IOSCO Member Agencies that have completed
the three
Self-Assessment Questionnaires**

1. **ALBANIA** - *Albanian Securities Commission*
2. **ALGERIA** - *Commission d'Organisation et de Surveillance des Opérations de Bourse*
3. **ARGENTINA** - *Comisión Nacional de Valores*
4. **AUSTRALIA** - *Australian Securities and Investments Commission*
5. **AUSTRIA** - *Austrian Securities Authority*
6. **BAHAMAS** - *Securities Commission of The Bahamas*
7. **BAHRAIN (STATE OF)** - *Bahrain Stock Exchange*
8. **BANGLADESH** - *Securities and Exchange Commission*
9. **BARBADOS** - *Securities Exchange of Barbados*
10. **BELGIUM** - *Commission bancaire et financière*
11. **BERMUDA** - *The Bermuda Monetary Authority*
12. **BOLIVIA** - *Superintendencia de Pensiones, Valores y Seguros*
13. **BOSNIA AND HERZEGOVINA** - *Securities Commission of the Federation of Bosnia and Herzegovina*
14. **BRAZIL** - *Comissão de Valores Mobiliários*
15. **BULGARIA** - *Bulgarian National Securities Commission*
16. **CHILE** - *Superintendencia de Valores y Seguros*
17. **CHINA** - *China Securities Regulatory Commission*
18. **CROATIA (REPUBLIC OF)** - *Croatian Securities Commission*
19. **CYPRUS** - *Central Bank of Cyprus*
20. **CZECH REPUBLIC** - *Czech Securities Commission*
21. **DENMARK** - *Finanstilsynet*
22. **ECUADOR** - *Superintendencia de Compañías*
23. **EGYPT** - *Capital Market Authority*
24. **EL SALVADOR** - *Superintendencia de Valores*
25. **FINLAND** - *Financial Supervision Authority*

26. **FORMER YUGOSLAV REPUBLIC OF MACEDONIA** - *Securities and Exchange Commission*
27. **FRANCE** - *Commission des Opérations de Bourse*
28. **GERMANY** - *Bundesaufsichtsamt für den Wertpapierhandel*
29. **GHANA** - *Securities and Exchange Commission*
30. **GREECE** - *Capital Market Commission*
31. **GUERNSEY** - *Guernsey Financial Services Commission*
32. **HONG KONG** - *Securities and Futures Commission*
33. **HUNGARY** - *Hungarian Financial Supervisory Authority*
34. **INDIA** - *Securities and Exchange Board of India (SEBI)*
35. **INDONESIA** - *Indonesian Capital Market Supervisory Agency*
36. **IRELAND** - *Central Bank of Ireland*
37. **ISLE OF MAN** - *Financial Supervision Commission*
38. **ITALY** - *Commissione Nazionale per le Società e la Borsa*
39. **JAPAN** - *Financial Services Agency*
40. **JERSEY** - *Jersey Financial Services Commission*
41. **JORDAN** - *Jordan Securities Commission*
42. **KENYA** - *Capital Markets Authority*
43. **KOREA** - *Financial Supervisory Commission / Financial Supervisory Service*
44. **LATVIA** - *Securities Market Commission*
45. **LITHUANIA** - *Lithuanian Securities Commission*
46. **LUXEMBOURG (GRAND DUCHY OF)** - *Commission de Surveillance du Secteur Financier*
47. **MALAYSIA** - *Securities Commission*
48. **MALTA** - *Malta Stock Exchange*
49. **MAURITIUS** - *Stock Exchange Commission*
50. **MEXICO** - *Comisión Nacional Bancaria y de Valores*
51. **MOROCCO** - *Conseil Déontologique des Valeurs Mobilières*
52. **NETHERLANDS** - *Stichting Toezicht Effectenverkeer*
53. **NEW ZEALAND** - *Securities Commission*
54. **NIGERIA** - *Securities and Exchange Commission*
55. **NORWAY** - *KreditTilsynet*
56. **ONTARIO (CANADA)** - *Ontario Securities Commission*
57. **PAKISTAN** - *Securities and Exchange Commission of Pakistan*
58. **PAPUA NEW GUINEA** - *Securities Commission*

59. **PARAGUAY** - *Comisión Nacional de Valores*
60. **PERU** - *Comisión Nacional Supervisora de Empresas y Valores*
61. **POLAND** - *Polish Securities and Exchange Commission*
62. **PORTUGAL** - *Comissão do Mercado de Valores Mobiliários*
63. **QUEBEC (CANADA)** - *Commission des valeurs mobilières du Québec*
64. **ROMANIA** - *Romanian National Securities Commission*
65. **SINGAPORE (REPUBLIC OF)** - *Monetary Authority of Singapore*
66. **SLOVENIA** - *Securities Market Agency*
67. **SOUTH AFRICA** - *Financial Services Board*
68. **SPAIN** - *Comisión Nacional del Mercado de Valores*
69. **SRI LANKA** - *Securities and Exchange Commission of Sri Lanka*
70. **SWEDEN** - *Finansinspektionen*
71. **SWITZERLAND** - *Commission Fédérales des Banques*
72. **CHINESE TAIPEI** - *Securities and Futures Commission*
73. **TANZANIA** - *Capital Markets and Securities Authority*
74. **THAILAND** - *Office of the Securities and Exchange Commission*
75. **TRINIDAD AND TOBAGO** - *Trinidad and Tobago Securities and Exchange Commission*
76. **TUNISIA** - *Conseil du Marché Financier*
77. **TURKEY** - *Capital Markets Board*
78. **UGANDA** - *Capital Markets Authority*
79. **UKRAINE** - *Ukrainian Securities and Stock Market State Commission*
80. **UNITED KINGDOM** - *Financial Services Authority*
81. **UNITED STATES OF AMERICA** - *Commodity Futures Trading Commission*
82. **UNITED STATES OF AMERICA** - *United States Securities and Exchange Commission*
83. **URUGUAY** - *Banco Central del Uruguay*
84. **VENEZUELA** - *Comisión Nacional de Valores*
85. **ZAMBIA** - *Securities and Exchange Commission*