

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores

IOSCO/MR/012/2008

Madrid, 17 September 2008

IOSCO addresses current market turmoil

The International Organization of Securities Commissions' (IOSCO) Technical Committee met on 16 September to discuss current market conditions and further prioritise IOSCO's work in response to the subprime crisis.

The Technical Committee (TC) meeting has enabled members to engage in face to face discussions on current market conditions and to coordinate their efforts in promoting the smooth and transparent operation of global markets.

The TC continues to prioritise its focus on two key areas:

- Greater international coordination for the oversight of credit rating agencies; and
- Market participants responsible for retail clients. The TC members expect investment managers to carry out appropriate due diligence procedures in order to properly understand the risks associated with any products in which they are intending to invest their clients' funds, and the TC has an active workstream on this topic. The TC expects to publish its findings and recommendations in the next months.

National securities regulators must continue to focus on ensuring that the infrastructure of their financial markets are in robust condition and have the capacity to continue to operate in an orderly fashion, allowing market participants to continue to meet obligations to their customers.

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Other work on firm risk management, prudential supervision and valuation and accounting continues to be a priority. The results of these workstreams will contribute to the development of new regulatory standards for global markets.

NOTES FOR EDITORS

1. IOSCO's Technical Committee published its [Report on the Subprime Crisis—Final Report, Report of the Technical Committee of IOSCO](#) on 29 May 2008.
2. IOSCO's Technical Committee launched the Task Force on the [Subprime Crisis](#) during its Tokyo meeting on 6 November 2007.
3. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's wide membership regulates more than 90% of the world's securities markets and IOSCO is the world's most important international cooperative forum for securities regulatory agencies. IOSCO members regulate more than one hundred jurisdictions and the Organization's membership is steadily growing.
4. The [Technical Committee](#), a specialised working group established by IOSCO's Executive Committee, is made up of fifteen agencies that regulate some of the world's larger, more developed and internationalized markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. Mr. Christopher Cox, Chairman of the US Securities and Exchange Commission is the Chairman of the Technical Committee. The members of the Technical Committee are Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, Ontario, Quebec, Spain, Switzerland, United Kingdom and the United States.
5. IOSCO aims through its permanent structures:
 - 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.

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