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

IOSCO/MR/07/2009

Madrid, 31 March 2009

IOSCO welcomes 50th signatory in fight against cross border market misconduct

The International Organization of Securities Commissions (IOSCO) has today announced that 52 IOSCO members are now full signatories of the IOSCO Multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information (MMOU).

This follows the acceptance of the members from Guernsey, Kenya and Montenegro as full signatories to Appendix A of the MMOU. IOSCO's assessments found that these jurisdictions are compliant with the cooperation and enforcement requirements provided for under the MMOU.

The members from Argentina, Colombia, Egypt, the Former Yugoslav Republic of Macedonia and Uruguay have been invited to join Appendix B as IOSCO has identified some gaps in their legal systems which need to be addressed before becoming full signatories to Appendix A of the MMOU.

The MMOU provides a mechanism through which securities regulators share with each other essential investigative material, such as beneficial ownership information, and securities and derivatives transaction records, including bank and brokerage records. It sets out specific requirements for the exchange of information, ensuring that no domestic banking secrecy, blocking laws or regulations prevent the provision of information amongst securities regulators, for effective securities enforcement purposes.

Jane Diplock, Chairman of the Executive Committee, said:

“I am delighted to be able to announce that IOSCO now has 52 members whose jurisdictions are fully compliant with the requirements for enforcement cooperation and information exchange as

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set down in the IOSCO MMOU. This, in addition to the members who are committed to making the changes necessary to become full signatories, represents an impressive achievement for IOSCO since the launch of the initiative in 2002 and an endorsement of its strategy of engagement with under-regulated or uncooperative jurisdictions.

“The success of the MMOU represents a commitment by securities regulators, and their governments, to work together to intensify investor protection and to combat the threat to market integrity posed by the increasing occurrence of cross border market misconduct.

“IOSCO members’ commitment to cooperation and information exchange is also a concrete example of the securities regulators’ support for the G-20s’ aim of promoting information sharing and international standards with respect to bank secrecy and transparency.”

The number of IOSCO members which have been accepted as signatories to the MMOU now stands at 52, with a further 21 jurisdictions which have been through the full verification process and are now expected to work to remove the impediments to full Appendix A signatory status.

Appendix A – New Signatories:

- Financial Services Commission, Guernsey;
- Capital Markets Authority, Kenya; and
- Securities Commission of Montenegro.

Recently invited to be listed in Appendix B of the MMOU:

- Comisión Nacional de Valores, Argentina;
- Superintendencia Financiera de Colombia;
- Capital Market Authority of Egypt;
- Securities and Exchange Commission of the Republic of Macedonia, Former Yugoslav Republic of Macedonia; and

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- Banco Central del Uruguay

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NOTES FOR EDITORS

1. The list of IOSCO members from jurisdictions which are full signatories (Appendix A) and of those who have committed to removing identified impediments to becoming full signatories (Appendix B) is available on IOSCO's [website](#).

The Cayman Islands Monetary Authority (CIMA) has also been assessed as meeting the requirements as a full signatory to Appendix A. CIMA accession to Appendix A is pending approval of its application for IOSCO membership in the next few months.

2. The text of the MMOU is available on IOSCO's [website](#).
3. IOSCO is recognized as the leading international policy forum for securities regulators. The organization's wide membership regulates more than 95% 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. Ms. Jane Diplock, Chairman of the New Zealand Securities Commission, is the Chairperson of the Executive Committee;

Ms. Kathleen Casey, Commissioner of the US Securities and Exchange Commission, is the Chairman of the Technical Committee; and

Mr. Guillermo Larrain, Chairman of the Superintendencia de Valores y Seguros of Chile, is Chairman of the Emerging Markets Committee.

5. The [Executive Committee](#) is the body elected by the membership of IOSCO which takes all decisions and actions, subject to the By-Laws of IOSCO, necessary to achieve the objectives of the organization. The Executive Committee is presently composed of the following 19 members: the Chairmen of the Technical and Emerging Markets Committees, the Chairmen of each Regional Committee, 1 ordinary member elected by each Regional Committee from among the ordinary members of that region, and 9 ordinary members elected by the Presidents' Committee.
6. 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. 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.

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7. The Emerging Markets Committee is a specialised working group established by IOSCO's Executive Committee, representing the world's emerging financial markets. It endeavors to promote the development and improvement of efficiency of emerging securities and futures markets by establishing principles and minimum standards, preparing training programs for the staff of members and facilitating exchange of information and transfer of technology and expertise.
8. 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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