

MEDIA RELEASE



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/08/2009

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IOSCO welcomes G-20 communiqué

The International Organization of Securities Commissions (IOSCO) has welcomed the statement of the Leaders of the Group of 20 as an endorsement of IOSCO's recent work to close the regulatory gaps in financial securities markets.

Jane Diplock, Chairman of IOSCO's Executive Committee, said:

“IOSCO strongly supports the work of the G-20 in developing effective responses to the global financial crisis, and welcomes its endorsement of recent actions taken by IOSCO aimed at enhancing market transparency and underpinning market integrity.

“IOSCO, as a member of the re-established Financial Stability Board, is committed to providing the necessary sectoral technical expertise to assist it in its enhanced role. Additionally, as an independent standard setter, IOSCO will continue to formulate standards aimed at addressing gaps in securities markets regulation that it identifies.

“In recent months IOSCO has undertaken a variety of projects in support of the G-20's stated aims of strengthening transparency and accountability and promoting integrity in financial markets. Our work has principally focused on: enhancing valuation methods and developing a single set of high-quality international accounting standards; updating IOSCO's comprehensive Code of Conduct for Credit Rating Agencies and assessing compliance with that code; developing recommended regulatory approaches to mitigating the potential risks posed by hedge funds; and proposing principles for the regulation of short selling.

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“IOSCO has also forged ahead in facilitating easier and improved enforcement information exchange through both its Multilateral Memorandum of Understanding, which this week welcomed its 52nd signatory, and its efforts to generate improvements in cross-border cooperation with ‘non-cooperative jurisdictions’. The latter has begun to yield significant results.”

IOSCO has today published an update on its recent progress in meeting the aims of the G-20 in the areas of transparency, market integrity and enforcement. This is available on its website www.iosco.org.

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NOTES FOR EDITORS

1. IOSCO update on progress made in addressing G20 concerns is available on its [website](#).
2. The Emerging Markets Committee of IOSCO wrote to the G20 Leaders outlining the impact of the international crisis on the jurisdictions of its members. The letter is available on its [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 Chairman 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.
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. The

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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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David Cliffe
Outside office hours
Email:
Website:

+ 34 91 787 0419
+ 34 679 969 004
d.cliffe@iosco.org
www.iosco.org