

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/04/2011

Cape Town, 18 April 2011

Nine securities regulators to join IOSCO’s fight against cross border market misconduct

The International Organization of Securities Commissions (IOSCO) has announced that nine further securities regulatory authorities have been invited to become full signatories of the IOSCO Multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information (MMoU). They are Estonia, the Former Yugoslav Republic of Macedonia, the Ministry of Agriculture, Forestry and Fisheries of Japan, the Ministry of Economy, Trade and Industry of Japan, Liechtenstein, Pakistan, Sweden, Chinese Taipei and Tanzania.

Jane Diplock, Chairman of the Executive Committee, said:

“It is my privilege to announce that IOSCO has increased, to two-thirds of its eligible membership, the number of jurisdictions who meet the accepted international standard for securities enforcement cooperation as set out in the IOSCO MMoU. The increase in the number of signatories, all of whom were subject to rigorous expert review, is concrete evidence of IOSCO’s members’ commitment to supporting the G-20s’ aim of promoting information sharing and international standards with respect to policing and sanctioning market misconduct.”

Hans Hoogervorst, Chairman of IOSCO’s Technical Committee, said:

“IOSCO members’ promotion of cooperation and information exchange is a clear example of securities regulators’, and their governments’, commitment to protecting

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investors and the integrity of global capital markets from the risks posed by cross-border market misconduct.”

Vedat Akgiray, Chairman of IOSCO’s Emerging Markets Committee, said:

“I am particularly pleased to see five members of the Emerging Markets Committee joining Appendix A having gone through the process of amending their legal framework in order to meet the high standards required by the MMoU. This action demonstrates their commitment to improving investor protection which has the added benefit of making their markets more attractive to inward investment.”

The number of jurisdictions which have been accepted as signatories to the MMoU now stands at 79, and will increase to 80 with Liechtenstein’s membership approval, in addition a further 36 jurisdictions have been through the full verification process and are now expected to work to remove the impediments to full Appendix A signatory status. These full MMoU signatories can now request and share confidential information in the pursuit of cross-border securities offences.

Multilateral Memorandum of Understanding

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 securities enforcement information amongst securities regulators.

Appendix A – New Signatories:

- **The Financial Supervision Authority (FSA), Estonia**
- **Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan**
- **Ministry of Economy, Trade and Industry (METI), Japan**

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- **The Securities and Exchange Commission (SEC), Former Yugoslav Republic of Macedonia**
- **The Securities and Exchange Commission (SECP), Pakistan**
- **Finansinspektionen, Sweden**
- **Financial Supervisory Commission (FSC), Chinese Taipei**
- **Capital Markets and Securities Authority, Tanzania**

Appendix A – New Signatory pending membership approval

- **Financial Market Authority, Liechtenstein**

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NOTES FOR EDITORS

1. The Financial Market Authority of Liechtenstein's accession is pending approval of their application for IOSCO membership on Wednesday 20 April.
2. The list of signatories to the IOSCO MMoU can be found [here](#).
3. IOSCO is the leading international policy forum for securities regulators. The organization's membership regulates more than 95% of the world's securities markets in over 100 jurisdictions and its membership is steadily growing.
4. Ms. Jane Diplock, Chairman of the New Zealand Securities Commission, is the Chairperson of the Executive Committee;

Mr. Hans Hoogervorst, Chairman of the Netherlands Authority for the Financial Markets (AFM) is the Chairman of the Technical Committee.; and

Mr. Vedat Akgiray, Chairman of the Capital Markets Board of Turkey, currently acts as 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 eighteen 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. Hans Hoogervorst, Chairman of the Netherlands Financial Markets Authority (AFM) is the Chairman of the Technical Committee.. The members of the Technical Committee are Australia, Brazil, China, France, Germany, Hong Kong, India, 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 in efficiency of emerging securities and futures markets

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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 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.

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