

# 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/07/2011

Cape Town, 20 April 2011

## **IOSCO ready to face the challenges ahead**

The International Organization of Securities Commissions (IOSCO) opens its Annual Conference public sessions today focusing on the themes of securities regulators and systemic risk, the challenges of debt markets, international corporate governance and consumer education.

The public conference comes at the conclusion of IOSCO's private meetings which have resulted in this morning's decision by the Presidents' Committee to approve a new organisational structure and funding basis. This decision ensures that IOSCO, as the international standard setter for securities markets regulation:

- is structured and positioned to continue to provide the lead in the development of regulatory standards for capital markets;
- has the resources needed to engage in the identification of emerging securities markets risks;
- possesses the capability to meet the needs of its members; and
- has the ability to respond to requests for targeted work by the G20 and the Financial Stability Board (FSB).

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

“We know that securities markets do not, as many market participants once fondly believed, regulate themselves: regulation must play its part – regulation that aims at sustaining the financial system and preventing individuals and businesses from exploiting and weakening it, even bringing it to its knees.

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It has been another eventful year for our organisation and IOSCO has rightly taken its place in the global financial architecture, recognised as the standard setter for securities markets regulation by the G20 and the international financial institutions. With today's decision on our new structure we ensure that we are well equipped to face head-on the challenges the coming years will bring.

“One of IOSCO's key achievements which has led to this current position has been the initiation and development of the IOSCO *Objectives and Principles for Securities Regulation*. These are an agreed set of high-level global standards outlining the basis of an appropriate, effective and robust securities regulatory system, whose proper implementation by securities regulators is critical to the creation and maintenance of a sound global regulatory system.

“The power of the IOSCO Principles lies in the fact that they are internationally agreed and nationally applicable. Unlike some other global multilateral efforts which have stalled, IOSCO has made significant progress in global standard setting and in having these standards successfully implemented with similar effects all around the world. It is why the G20 has mandated full implementation of the IOSCO Principles in every G20 country and encouraged their use in all others.

“Finally I want to stress IOSCO's other success story, namely the development and implementation of a global protocol, the IOSCO MMoU, providing for the exchange of information necessary to the policing and sanctioning of market misconduct. Today, 80 of 122 member regulators fully meet its requirements and are engaged in combating fraudulent market activity and its consequences for investors.”

Bert Chanetsa, Chairman of the Presidents' Committee and Deputy Executive Officer of the Financial Services Board of South Africa, said:

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“I am pleased, as Chairman of the Presidents’ Committee, to have presided over today’s historic decision by members to endorse future structural changes to the organisation to enable it to face the regulatory challenges in the coming years.

“These structural changes will allow IOSCO to operate in a more responsive and coordinated fashion to meet the increasing weight of expectation placed upon it by organisations such as the G20 and the Financial Stability Board. We have embraced the challenges posed by the recent financial crisis and have emerged a stronger body as a result.

“Lastly it is an honour for the FSB to host this important annual event here in Cape Town, bringing together regulators and stakeholders from around the globe eager to share their knowledge and learn from each others’ experiences.”

### **IOSCO Objectives and Principles for Securities Regulation**

The IOSCO Principles are one of the 12 key standards or codes recognised by the FSB as core to sound global financial regulation. They play an important role in promoting a sound global financial regulatory system through their use by the International Monetary Fund (IMF) and World Bank assessors in the performance of the securities sector element of country Financial Sector Assessment Programs.

### **Conference Update**

IOSCO has also published a briefing note outlining the decisions reached at this year’s Annual Conference.

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## NOTES FOR EDITORS

1. Final Update on IOSCO 2011 Annual Conference is available on the IOSCO website.
2. IOSCO is recognized as 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.
3. Ms. Jane Diplock AO, Chairman of the New Zealand Securities Commission, is the Chairperson of the Executive Committee;

Mr. Bert Chanetsa, is Deputy Executive Officer of the Financial Services Board of South Africa, acted as Chairman of the Presidents' Committee for the duration of the Annual Conference.

4. 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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