MEDIA STATEMENT



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

IOSCO/MS/07/2012

Madrid, 25 August 2012

Statement of the Chairman of the IOSCO Board on IOSCO's work on MMFs

The Chairman of the Board of IOSCO, Masamichi Kono, has issued the following statement following the press release by SEC Chair Mary Schapiro on August 22 on Money Market Fund Reform.

"I have taken careful note of Mary Schapiro's statement on Money Market Fund Reform in the United States. While refraining from directly commenting on a statement of the Chair of a member organization, I would like to reaffirm that IOSCO will continue its work on the basis of the mandate given to it by the G20 Heads of State and the FSB, to develop policy recommendations for strengthening oversight and regulation of the shadow banking system, including Money Market Funds.

IOSCO Committee 5 on Investment Management will meet at the end of August to consider the extensive public feedback received to its consultation report "Money Market Fund Systemic Risk Analysis and Reform Options" of 27 April 2012, and to elaborate draft final recommendations for addressing regulatory reforms to mitigate MMF's susceptibility to runs and other systemic risks. The IOSCO Board will determine IOSCO's further course of action on this important subject at its meeting in Madrid on 3/4 October, and will report to the G20 Finance Ministers meeting in November."

NOTES FOR EDITORS

- 1. CR07/12 *Money Market Fund Systemic Risk Analysis and Reform Options*, Consultation Report, Report of the Technical Committee of IOSCO, April 2012.
- 2. As the leading international policy forum for securities regulators, IOSCO is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in 115 jurisdictions and its membership continues to expand.
- 3. The <u>IOSCO Board</u> is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 32 securities regulators. Mr. Masamichi Kono, Vice Commissioner for International Affairs at the Financial Services Agency of Japan (JFSA), is the Chairman of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, Mexico, Morocco, the Netherlands, Nigeria,

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Ontario, Pakistan, Portugal, Quebec, Romania, Singapore, South Africa, Spain, Switzerland, Trinidad and Tobago, Turkey, United Kingdom and the United States.

4. IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting adherence to internationally recognized 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.

MEDIA ENQUIRIES

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