

# 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/05/2015

Seoul, 13 February 2015

## **IOSCO continues work to strengthen global securities markets as drivers of economic growth**

The Board of the International Organization of Securities Commissions (IOSCO) met in Seoul this week to push forward IOSCO's work on securing strong, safe and efficient securities markets, which are drivers of global economic growth.

The Board hosted a round table discussion on the impact of technical innovation – or digital disruption— on financial markets and services. The Board discussed with industry experts how the fast pace of the digital revolution is changing the way financial markets operate, and how securities regulators should address the new challenges and opportunities that emerge.

Chairman Greg Medcraft said:

*'The round table discussion was a good example of IOSCO's resolve to anticipate significant change and understand the different types of emerging risks that could weaken global markets and undermine investor trust. We need to work with all stakeholders to harvest the opportunities that new technologies can deliver, while mitigating the potential risks.'*

The Board discussed and progressed policy, organizational and strategic issues.

On policy issues the Board discussed its priorities for 2015 and:

- Progressed IOSCO's important work with the FSB on Non-Bank Non-Insurance SIFI's and discussed the timing of implementation of margin requirements for non-cleared OTC derivatives;
- Discussed IOSCO's mainstream role and contributions to FSB priorities in 2015, including central counterparties (CCPs), asset management and conduct risk;

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- Supported development of new mandates on secondary bond market liquidity and order routing incentives;
- Discussed current risks in capital markets. Provided direction on a proposal to identify the risks and vulnerabilities in market based financing and a proposal to develop tools for identifying data gaps and eliminating barriers to data gathering;
- Discussed IOSCO's important work on cyber resilience, investor protection, credible deterrence, IOSCO's Enhanced Multilateral Memorandum of Understanding on cooperation and the exchange of information and cross border regulation;
- Received updates from the UK Financial Conduct Authority about their *fair and effective markets review* and the opportunities for IOSCO to better understand the role IOSCO might play in the important global dimensions of that work;
- Discussed a forward plan for IOSCO's Assessment Committee to monitor and assess implementation of IOSCO's Principles and Standards.

Chairman Greg Medcraft said:

*'Our work plan underscores IOSCO's commitment to building trust and confidence in the markets members regulate. Without this trust and confidence, the markets we regulate won't do their job of supporting economic growth'.*

On organizational and strategic issues, the Board heard updates on a project to agree, resource and fund a Strategic Direction to 2020.

The Board moved forward on shaping IOSCO's future capacity building, which seeks to build strong regulatory frameworks in emerging capital markets. The Board discussed details of a new Online Toolkit for Regulatory Capacity Building and the design of new modules for education and training and technical assistance on risk-based supervision and enforcement, in addition to two regional training seminars for the coming year.

Significantly, the Board agreed in principle to establish pilot IOSCO regional capacity-building hubs hosted by member jurisdictions. The pilot hubs will support IOSCO's integrated capacity building

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approach by delivering capacity building activities and programs to securities regulators in the various regions.

As part of its ongoing efforts to promote international cooperation on enforcement, IOSCO invited the Bank of Russia and the Financial Services Commission of Jamaica to become signatories of the MMoU on cooperation and the exchange of information, which would bring to 105 the total number of signatories. The MMoU is the instrument used by securities regulators around the world to fight cross-border fraud and misconduct.

## NOTES TO THE EDITORS

1. IOSCO is the leading international policy forum for securities regulators and 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 more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO). The Board is made up of 34 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.
3. The Growth and Emerging Markets Committee is the largest Committee within IOSCO, representing 75 per cent of the IOSCO membership. Mr. Ranjit Ajit Singh, Chairman, Securities Commission, Malaysia, and Vice Chair of the IOSCO Board, is the Chair of the GEM. The Committee endeavors to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise.
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;

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- 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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