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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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Madrid, 06 May 2015

IOSCO publishes results of its survey on anti-fraud messaging

The International Organization of Securities Commissions (IOSCO) today published the results of its [Survey on Anti-fraud Messaging](#), which describes strategies used by some securities market regulators to educate individual investors about how to protect themselves against investment fraud.

The report provides information and real examples of strategies that may help other IOSCO members identify effective methods of educating investors about investment fraud. The report is based on a fact-finding survey of the members of IOSCO's Committee on Retail Investors gathering information on issues such as:

- types of fraudulent securities offerings or investment schemes in which investors have been victimized;
- common characteristics of such offerings or schemes;
- common characteristics of victims of investment fraud;
- content of anti-fraud messaging;
- communication channels used to deliver anti-fraud messages; and
- efforts to evaluate the effectiveness of anti-fraud messaging strategies.

Survey responses indicated that investment fraud has many of the same characteristics across jurisdictions. Fraudsters cold-call investors or send unsolicited emails, offering unrealistic returns or using other high-pressure sales or persuasion tactics.

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In addition to raising awareness about common persuasion tactics, survey respondents also issue a similar variety of anti-fraud messages: Some warn against specific scams, but most focus on the importance of dealing with a registered investment professional (and to some extent, a registered investment product).

The securities regulators surveyed also use a variety of communication channels to send anti-fraud messages, although the most common is the traditional website. Most respondents are exploring innovative methods to reach retail investors, including mobile apps, video games and multi-media public awareness campaigns, and collaborate with others in their jurisdictions to spread anti-fraud messages.

“This report illustrates with concrete, creative and innovative examples taken from many parts of the world, how regulators are engaged with investors to raise awareness of investment fraud,” said Howard Wetston, Q.C., Vice Chair of the IOSCO Board, Chair of the Committee on Retail Investors and Chair of the Ontario Securities Commission. *“I trust that the report will be a helpful source for regulators in developing their own strategies to prevent fraudulent behaviors.”*

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

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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, Nigeria, 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;
- 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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