

# 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/30/2015

Madrid, 30 July 2015

## **IOSCO publishes review of the timeliness and frequency of disclosure to investors**

The Board of the International Organization of Securities Commissions (IOSCO) today published its [Thematic Review of the Implementation on the Timeliness and Frequency of Disclosure to Investors according to Principles 16 and 26 of the IOSCO Objectives and Principles of Securities Regulation.](#)

The report sets out the findings of the Thematic Review about the timeliness and frequency of disclosure by issuers and collective investment schemes (CIS) under Principles 16 and 26 of IOSCO's [Objectives and Principles of Securities Regulation](#) (IOSCO Principles). Timely and frequent disclosure of information material to investment decisions is crucial for investor protection and fostering fair, efficient and transparent markets.

The objective of the review was to describe the current range of regulatory approaches of participating jurisdictions in the implementation of:

- IOSCO Principle 16 relating to issuers. The principle states that there should be full, accurate and timely disclosure of financial results, risk and other information that is material to investors' decisions; and

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- IOSCO Principle 26 relating to CIS. The principle states that regulation should require disclosure, which is necessary to evaluate the suitability of a CIS for a particular investor and the value of the investor's interest in the scheme.

The scope of the Review was limited to periodic and material event-based disclosure frameworks in participating jurisdictions, in relation to issuers as well as to CIS. The Review did not cover point-of-sale disclosures pertaining to initial or follow-on offering or listing.

In relation to disclosure under Principle 16, the review found differences around whether and when information is required to be disclosed. Requirements varied according to the type of issuer and the type of information.

In relation to disclosure under Principle 26, the review found that timely disclosure requirements on value, risk reward profile and costs of CIS were in place for all jurisdictions. This is achieved mostly through updates to prospectuses or other offering documents. Information is given as soon as significant changes occur that may affect the valuation of a CIS or that can influence an investor's decision to either subscribe or redeem CIS units or shares.

Thirty-seven jurisdictions participated in this Review. The Review was conducted by a Review Team led by Consob Italy and drawing members from the AMF France, SEBI India, FSA Japan, UK FCA, US SEC and the IOSCO General Secretariat.

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## NOTES TO THE EDITORS

1. The [\*IOSCO Objectives and Principles of Securities Regulation\*](#) have been endorsed by both the G20 and the Financial Stability Board as the relevant standards in financial securities regulation. They are the overarching core principles that guide IOSCO in the development and implementation of internationally recognized and consistent standards of regulation, oversight and enforcement. They form the basis for the evaluation of the securities sector for the Financial Sector Assessment Programs (FSAPs) of the International Monetary Fund (IMF) and the World Bank.
2. 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.
3. 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, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.
4. 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,

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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.

### 5. 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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