

# MEDIA RELEASE



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

IOSCO/MR/33/2015

Madrid, 2 September 2015

## **IOSCO publishes Final Report on the Peer Review of Regulation of Money Market Funds**

The Board of the International Organization of Securities Commissions (IOSCO) today published the final report on the [\*Peer Review of Regulation of Money Market Funds\*](#), which describes the implementation progress made by 31 jurisdictions in adopting legislation, regulation and other policies in relation to money market funds (MMFs).

This report responds to a request from the G20 Leaders in September 2013 for IOSCO to conduct a peer review on progress regarding MMF regulatory reforms.

The Review covers the implementation progress for the eight reform areas covered in IOSCO's 2012 report on *Policy Recommendations for Money Market Funds*. It does not assess the consistency of implementation measures against the 2012 IOSCO Report's recommendations.

The reform areas are:

- Definition of MMFs in regulation and appropriate inclusion of other investment products presenting features and investment objectives similar to MMFs;
- Limitations to the types of assets of, and risks taken by, MMFs;
- Valuation practices of MMFs;
- Liquidity management for MMFs;

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- Addressing the risks and issues which may affect the stability of MMFs that offer a stable NAV;
- Use of ratings by the MMF industry;
- Disclosure to investors; and
- MMF practices in relation to repurchase agreement transactions.

Overall, the Review found that as of 31 March 2015 – the reporting date – participating jurisdictions had made progress in introducing implementation measures across the eight Reform Areas.

Implementation progress varied between jurisdictions and between reform areas.

Using the most current data available at the reporting date, the global MMF market was dominated by five jurisdictions (the U.S., France, Luxembourg, Ireland and China), which together accounted for almost 90% of global assets under management in MMFs. For these jurisdictions, only the U.S. reported having final implementation measures in all Reform Areas. China and the EU members were still in the process of developing and finalising relevant reforms.

For jurisdictions with smaller MMF markets, implementation progress was less advanced: only four other participating jurisdictions (Brazil, India, Italy and Thailand) reported having final implementation measures in all Reform Areas.

The Review Team was led by ASIC of Australia and drew its members from ASIC, AMF France, US SEC, SEBI, Japan FSA, Brazil CVM and the IOSCO General Secretariat.

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## 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, 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.

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#### 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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