PRESS RELEASE

IOSCO ANNOUNCES THE ENDORSEMENT OF THE FIRST MULTILATERAL MOU FOR SECURITIES REGULATORS

IOSCO announced today the endorsement of a multilateral Memorandum of Understanding concerning Consultation, Cooperation and the Exchange of Information.

This MOU is a major achievement for the Organization and recognizes the importance of cooperation among regulators in a globalized securities market.

The MOU is the result of a process begun in October 2001. Following the events of 11 September 2001, IOSCO announced the creation of a Special Project Team, which explored actions that securities regulators could take to expand cooperation and information sharing.

IOSCO has long been at the forefront of international cooperation and information sharing. This multilateral MOU is a significant step forward for the Organization and its more than 170 members. It builds on the many previously existing IOSCO Resolutions and Principles to establish an international benchmark for cooperation and information sharing. Prior to signing the IOSCO MOU, member regulators must establish through a fair and transparent process that they have the legal capacity to fulfill its terms and conditions. The process adopted for the implementation of the MOU provides incentives for members to raise their respective national standards. IOSCO is committed to assisting them in this process.

Commenting on the MOU, Mr Fernando Teixeira dos Santos, Chairman of the Executive Committee, said: "This multilateral MOU reflects the theme of this year’s Annual Conference, and represents a key initiative to tackle the current global challenges. It provides IOSCO members with a unique instrument to enhance the level of their cooperation and information exchange to combat cross-border fraud and other securities violations, and improve their ability to enforce securities regulation worldwide".

Dr. Doğan Cansizlar, Chairman of the Presidents’ Committee, said: "IOSCO expresses its gratitude to Mr Michel PRADA, President of the French Commission des Opérations de Bourse, and his Project Team, for having
spearheaded this important initiative”.

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