

IOSCO ANNUAL MEETING IN LUXEMBOURG

OPENING CEREMONY - 18 SEPTEMBER 2013

Speech by Jean GULL, Director General, CSSF Luxembourg

Excellencies, Ladies and Gentlemen, Dear Friends and Colleagues,

When the idea was first floated to invite IOSCO to Luxembourg for its 2013 Annual Meeting, it was immediately taken up with unanimous approval and support from all actors of our financial centre, from the Government to public and private stakeholders.

Our candidacy was equally welcomed by IOSCO and its membership, and thus, last year in Beijing, I had the privilege to invite all of you to join us at the Conference Centre in Luxembourg this September.

You have followed our invitation in huge numbers and in the name of your host, the CSSF, the regulatory authority for the financial sector in Luxembourg, it is my great pleasure to welcome you most warmly.

To have such a prestigious meeting in our country is an honour and, I venture to say, recognition that Luxembourg as a widely-connected centre - second-largest for investment funds worldwide - is systemically relevant for global financial markets, and that the CSSF is of good standing among its peers.

It was fun to prepare this annual meeting – and a lot of hard, detailed work, first and foremost for the CSSF’s international counsel, Jean-Marc Goy who is a familiar figure at IOSCO conferences. Allow me here very publicly to thank him and all those in Luxembourg and at IOSCO who made this meeting possible and forgive me for not trying to name them all, but a special thank you goes to the three ladies of our coordinating team: Mrs. Irene Schultz-Gerstein, Mrs. Karen Tsang and Mrs. Carole Hessler. Warm thanks also to our generous sponsors who greatly contribute to the success of the public part of the Annual Meeting.

IOSCO is a global organization, spanning the whole world, and nowhere has the world become more globalized than in the area of securities markets. Retail investors around the world buy investment products of equally diverse origins. They need fair, efficient and transparent markets, in a stable financial environment where systemic risks are under control.

As the securities sector takes over from the banking sector a larger share of savings and investments, especially for the longer-term, regulators face new challenges. It is therefore of invaluable importance that a global standard-setter exists, strong enough to make its voice heard in order to ensure that regulations at regional or national level are and remain consistent on a global scale. This is particularly relevant since growth and emerging markets need commonly agreed principles which they can follow and which give them a level-playing field with longer-established markets.

IOSCO has the capacity and connections both to provide expert input into decision-making at the highest political level (whether it is at the G-20, the IMF, the FSB) and to push for implementation of those decisions by its members.

We are committed to our long-standing membership in IOSCO and will continue to actively participate in the work of its Committees. We support enhancing the membership and scope of its MMoU which is the key document underpinning cooperation between regulators from all continents.

IOSCO, with its strong tradition of engagement with all its stakeholders, is ideally suited to lay greater stress on ethical values and on integrity in the conduct of financial affairs, through the promotion of responsible investment, of codes of conduct and good practices, in cooperation with self-regulatory organizations and with the private sector.

If I may, let me mention from our own experience two initiatives, namely the work of The Institute for Global Financial Integrity in Luxembourg and the International Capital Market Association's Wealth Management Charter of Quality, as examples where the private sector has joined together voluntarily to commit to common standards of quality, compliance and good market practice.

Over the last days, during the formal, so-called private part, of this annual meeting, we have brought IOSCO's work some more steps forward. This afternoon we open the public part of the meeting.

I believe that the topics chosen for the four public panels, and the outstanding quality of our panellists, will allow our discussions to focus on the most relevant issues of the day, which are high on the agendas of regulators and professionals.

Connecting Global Finance is the overall motto of this year's annual meeting. I do hope that not only our conference programme, but also our social events on both evenings, will contribute to strengthen those connections. As your host, I wish you a most successful, thought-provoking and pleasurable stay in Luxembourg.