



Opening Remarks by Paul Andrews, Secretary General
International Organization of Securities Commissions
Wednesday 11 May 2016, Lima

Madam Chair, Mr. Chair, Mr. Vice Chair, Mr. President, Distinguished Guests, Ladies and Gentlemen,

It is a great privilege for me to welcome you to Peru to my first Annual Conference as the new IOSCO Secretary General. I can think of no better place to begin my term than here in Lima. As many of you know, I began at IOSCO approximately seven weeks ago and the beauty of being so new is that I have the opportunity to hear from many of you about what you believe IOSCO can and should be. Reflecting on what I have heard thus far, I wanted to take a moment this afternoon to share with you the three goals that I have set for myself – working very closely with our Board – during my tenure as Secretary General:

- First, I intend to strengthen IOSCO's position as the international capital markets standards setter. What this means to me is that IOSCO must be at the forefront of issues that matter most to capital markets regulators and be the Northstar on these issues;
- Second, I will seek to forge greater cooperation among regulators and other standard setting bodies on supervisory and enforcement issues while continuing to assist emerging markets with technical assistance and capacity building. What this means to me is that we should be creative in how we oversee markets to avoid duplication and seek to find ways to collaborate further with our banking and insurance colleagues on issues that are common to all three of us.
- Third, I plan to engage regulators and the industry worldwide to ensure that we are identifying emerging risks, addressing how technological innovation is impacting markets and how IOSCO can be as effective as possible. What this means to me is that we have a obligation to work with all of our colleagues, exchange experiences and best practices and find ways to oversee this complex, global marketplace to help ensure investors are protected.

I am certain that these goals will evolve and develop over time, but they are a marker for me to ensure that I remain focused on the issues that matter to you most.

I would be remiss if I did not say a word about the Secretariat staff and our hosts – the SMV of Peru. I have had the great pleasure of working with the Secretariat team as well as Lilian over these last seven weeks in preparing for this conference. I am the great beneficiary of the commitment that our team and the SMV have shown which I am sure you will in the coming two days.

Now, not to embarrass Lilian and her team, but the SMV has played a critical role in IOSCO – it was one of the first jurisdictions to request that it be assessed about how well the SMV was doing as measured by the IOSCO Principles; it has hosted various seminars, including hosting one of our Regional Seminar Training Programs, and of course, a key signatory to the landmark Multilateral Memorandum of Understanding. Today, the SMV sits on the IOSCO Board and serves as the Vice Chair of IOSCO's Inter-American Regional Committee.

I believe that we have put together a program that addresses the key issues of today – from issues related to SME financing, to how to better protect investors, to market integration and its challenges and benefits, to risks we all face as capital markets regulators.

All that is left for me to day is aunque todavía estoy aprendiendo español, me gustaría agradecerle a Lilian su excelente hospitalidad, y a su equipo de la Superintendencia del Mercado de Valores. A todos ustedes, les doy la bienvenida a Lima.

Muchas gracias.