

**A Resolution on
Principles for Record Keeping,
Collection of Information,
Enforcement Powers and Mutual Cooperation to Improve the
Enforcement of Securities and Futures Laws**

**Passed by the Presidents' Committee
November 1997**

Considering, that one of IOSCO's tenets is the commitment of its members to the development of high regulatory standards and mutual cooperation and assistance, as expressed in the *1994 Resolution on Commitment to Basic IOSCO Principles of High Regulatory Standards and Mutual Cooperation and Assistance*;

Recognizing, that the selfevaluations conducted by IOSCO members pursuant to the 1994 Resolution revealed significant differences in the ability of members to implement fully the 1994 Resolution as it relates to the maintenance, collection, and sharing of non-public information with other IOSCO members;

Believing, that comprehensive record keeping, improved collection of information, strong enforcement powers and the removal of impediments to cooperation are fundamental to effective enforcement of securities and futures laws, market transparency and more generally the development of sound securities and futures markets.

IT IS RESOLVED THAT:

A. Record Keeping

Contemporaneous records should be maintained sufficient to reconstruct all securities and futures transactions subject to regulation, including records of all funds and assets transferred into and out of securities and futures accounts. For each account, records should be available which include information identifying the beneficial owner and controller, and, for each transaction, the account holder, the amount purchased or sold, the time of the transaction, the price, and the individual and the bank or broker and brokerage house that handled the transaction.

B. Collection of Information

Competent authorities within each IOSCO member's jurisdiction should have the power to require information identifying persons who:

- beneficially own or control any public companies or any other entities and business organizations with a direct or indirect interest in publicly held companies; and

- beneficially own or control bank accounts and brokerage accounts.

In order to administer and enforce securities and futures laws and regulations the competent authorities should have the power to obtain on a timely basis the information indicated in this Section and Section A. No domestic secrecy or blocking laws or regulations should prevent or restrict the collection of the information and records referred to above by the competent authorities.

C. Enforcement of Securities and Futures Laws and International Cooperation

As provided in the *Resolution on Enforcement Powers* adopted by the Presidents' Committee on November 14, 1997, each member of IOSCO should strive to ensure that it or another authority in its jurisdiction has the necessary authority to obtain information, including statements and documents that may be relevant to investigating and prosecuting potential violations of laws and regulations relating to securities and futures transactions; and that such information can be shared directly with other IOSCO members or indirectly through authorities in their jurisdictions for use in investigations and prosecutions of securities and futures violations.

D. Removal of Impediments to Cooperation

Each IOSCO member should assess the legislative framework in its own jurisdiction to determine whether it has the necessary authority to cooperate and share information with other IOSCO members and, to the extent necessary, should work with the appropriate domestic government authorities to identify and remove any impediments to such cooperation.

In addition, IOSCO should continue to monitor the situation in its member jurisdictions and assist members in their efforts to remove any regulatory or practical limitations on their ability to cooperate and provide assistance to other IOSCO members.

**RESOLUTION ON PRINCIPLES FOR RECORD KEEPING,
COLLECTION OF INFORMATION, ENFORCEMENT POWERS
AND MUTUAL COOPERATION TO IMPROVE THE
ENFORCEMENT OF SECURITIES AND FUTURES LAWS**

**Presidents' Committee
November 1997**

Jurisdiction	Name of the Organization	Signed
REGULAR MEMBERS		
1 - ALGERIA	Commission d'Organisation et de Surveillance des Opérations de Bourse	
2 – ARGENTINA	Comisión Nacional de Valores	
3 – AUSTRALIA	Australian Securities and Investments Commission	
4 – AUSTRIA	Austrian Securities Authority	
5 – BAHAMAS	Securities Board (The Commonwealth of The Bahamas)	
6 – BAHRAIN (State of)	Bahrain Stock Exchange	
7 – BANGLADESH	Securities and Exchange Commission	
8 – BARBADOS	Securities Exchange of Barbados	
9 – BELGIUM	Commission bancaire et financière	
10 – BERMUDA	The Bermuda Monetary Authority	
11 – BOLIVIA	Superintendencia de Valores	
12 – BRAZIL	Comissão de Valores Mobiliários	
13 – BULGARIA	Securities and Stock Exchanges Commission	
14 – CHILE	Superintendencia de Valores y Seguros	
15 – CHINA (People's Republic of)	China Securities Regulatory Commission	
16 – COLOMBIA	Superintendencia de Valores	
17 – COSTA RICA	Superintendencia General de Valores	
18 – CROATIA (Republic of)	Securities and Exchange Commission	
19 – CYPRUS (Republic of)	Central Bank of Cyprus	

20 – DENMARK	Finanstilsynet	
21 – DOMINICAN REPUBLIC	Banco Central de la República Dominicana	
22 – ECUADOR	Superintendencia de Compañías	
23 – EGYPT	Capital Market Authority	
24 – EL SALVADOR	Superintendencia de Valores	
25 – FINLAND	Financial Supervision Authority	
26 – FORMER YUGOSLAV REPUBLIC OF MACEDONIA	Securities and Exchange Commission	
27 – FRANCE	Commission des Opérations de Bourse	
28 – GERMANY	Bundesaufsichtsamt für den Wertpapierhandel (BAWe)	
29 – GREECE	Capital Market Commission	
30 – GUERNSEY	Guernsey Financial Services Commission	
31 – HONG KONG	Securities and Futures Commission	
32 – HUNGARY	Hungarian Banking and Capital Market Supervision	
33 – INDIA	Securities and Exchange Board of India (SEBI)	Yes (N-33) (98-08-17)
34 – INDONESIA	Indonesian Capital Market Supervisory Agency	
35 – IRELAND	Central Bank of Ireland	
36 – ISLE OF MAN	Financial Supervision Commission	
37 – ISRAEL	Israel Securities Authority	
38 – ITALY	Commissione Nazionale per le Società e la Borsa	Yes (N-38) (98-07-31)
39 – JAMAICA	Securities Commission	
40 – JAPAN	Financial System Planning Bureau of the Ministry of Finance	Yes (N-40) (98-08-12)
41 – JERSEY	Jersey Financial Services Commission	
42 – JORDAN	Jordan Securities Commission	
43 – KAZAKHSTAN (Republic of)	National Securities Commission	
44 – KENYA	Capital Markets Authority	

45 – KOREA	Financial Supervisory Commission	
46 – KYRGYZ REPUBLIC	National Commission on Securities Market	
47 – LITHUANIA	Lithuanian Securities Commission	
48 – LUXEMBOURG (Grand Duchy of)	Commissariat aux Bourses	
49 - MALAYSIA	Securities Commission	Yes (N-49) (97-11-27)
50 – MALTA	Malta Stock Exchange	
51 - MAURITIUS (Republic of)	Stock Exchange Commission	
52 - MEXICO	Comisión Nacional Bancaria y de Valores	Yes (N-52) (98-08-05)
53 - MOROCCO	Conseil Déontologique des Valeurs Mobilières	
54 – NETHERLANDS (The)	Stichting Toezicht Effectenverkeer	
55 – NEW ZEALAND	Securities Commission	
56 – NIGERIA	Securities and Exchange Commission	
57 – NORWAY	Kredit Tilsynet	
58 – OMAN (Sultanate of)	Muscat Securities Market	
59 – ONTARIO	Ontario Securities Commission	Yes (N-59) (98-08-26)
60 – PAKISTAN	Corporate Law Authority / Government of Pakistan	
61 – PANAMA	Comisión Nacional de Valores	
62 – PAPUA NEW GUINEA	Securities Commission	
63 – PARAGUAY	Comisión Nacional de Valores	
64 – PERU	Comisión Nacional Supervisora de Empresas y Valores	
65 - PHILIPPINES	Securities and Exchange Commission	
66 - POLAND	Polish Securities and Exchange Commission	
67 - PORTUGAL	Comissão do Mercado de Valores Mobiliários	
68 - QUEBEC	Commission des valeurs mobilières du Québec	Yes (N-68) (98-08-13)
69 - ROMANIA	Romanian National Securities Commission	

70 - RUSSIA	Federal Commission for the Securities Market of the Russian Federation	
71 - SINGAPORE	The Monetary Authority of Singapore	
72 – SLOVENIA	Securities Market Agency	
73 - SOUTH AFRICA	Financial Services Board	
74 - SPAIN	Comisión Nacional del Mercado de Valores	
75 - SRI LANKA	Securities and Exchange Commission of Sri Lanka	
76 – SWEDEN	Finansinspektionen	
77 - SWITZERLAND	Commission Fédérale des Banques	
78 - CHINESE TAIPEI	Securities and Futures Commission	
79 - TANZANIA	Capital Markets and Securities Authority	
80 - THAILAND	Office of the Securities and Exchange Commission	
81 - TRINIDAD AND TOBAGO	Trinidad and Tobago Securities and Exchange Commission	
82 – TUNISIA	Conseil du Marché Financier	
83 – TURKEY	Capital Market Board	
84 - UKRAINE	Ukrainian Securities and Stock Market State Commission	
85 - UNITED KINGDOM	Financial Services Authority	
86 - UNITED STATES OF AMERICA	United States Securities and Exchange Commission	
87 – URUGUAY	Banco Central del Uruguay	
88 - VENEZUELA	Comisión Nacional de Valores	
89 - ZAMBIA	Securities and Exchange Commission	
ASSOCIATE MEMBERS		
90 - ALBERTA	Alberta Securities Commission	
91 - BRITISH COLUMBIA	British Columbia Securities Commission	Yes (N-91) (98-08-13)
92 - JAPAN	Ministry of Agriculture, Forestry and Fisheries	
93 - JAPAN	Ministry of International Trade and Industry	

(MITI)

94 - JAPAN

Securities and Exchange Surveillance
Commission

95 - LEBANON

Banque du Liban

96 - LUXEMBOURG (Grand Duchy of)

Institut Monétaire Luxembourgeois

97 - UNITED STATES OF AMERICA

Commodity Futures Trading Commission

98 - UNITED STATES OF AMERICA

North American Securities Administrators
Association, Inc. (NASAA)